SWANSEA : WIGAN and OVERSEAS

Friday August 15 1980



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GENERAL

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## **Observer** talks last five minutes

Talks aimed at settling the dispute which threatens the existence of The Observer newspaper broke down after only five minutes.

The paper's management and the National Graphical Association—some of whose members are in dispute over Saturday shift payments—each had discussions with the arbitration service ACAS. After the two sides met briefly but decided there was no basis for a settle-

Mr. Joe Wade, the NGA's general secretary, asked where the dispute went from there, said: "To the closure of The Observer." Back Page

#### Drugs probe call

'nternational pressure is buildor for an investigation of corts that Bolivia's military is heavily involved in drug "Mcking. Page 3

#### **Britons** 'safe'

Two medical missionaires and another Briton who disappeared in I ran after being called for questioning by revolutionary authorities, are "safe and well" British Embassy officials in Tehran have been told.

#### Sinclair cleared

Ian Sinclair, a former Australian Primary Industry Minister, was found not guilty by a Sydney jury on all nine charges he faced of forging his father's signature on company returns:

#### Bomb charge

man in Bologna in connection man in Bologna in connection month, giving hope that the with the bombing at the city's worst of the recession may be railway station which killed 32 over by early 1981. Back Page

#### Orchestra cash BATS Industries is to provide

£60,000 sponsorship for the

#### Hospital plea

Outbreaks of legionnaire's disease at Kingston Hospital. Surrey, have led to a call by the Confederation of Health Service Employees for a temporary closure of the wards there.

#### Port blocked

French trawlermen lifted their blockade of Calais, Boulogne and Dieppe as arbitration got under way, but cross-Channel ferries using Le Havre were again affected. Page 2

#### Missiles pact

Britain, West Germany and the U.S. have signed a missile development agreement that could lead to contracts worth hundreds of millions of pounds for aerospace and electronics. manufacturers. Back Page

## Troops take over

Armed forces in the former Dutch colony of Surinam have resumed direct control of the South American country and forced the president out of

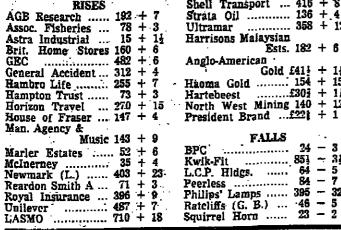
#### It's Christmas

Fifty guests will tuck into Christmas lunch at a public house in Bridgend, South Wales, on Saturday. The pub's manager hit on the idea to "take people's minds off unemployment and the bad weather."

Briefly . . . Pensioner using a metal detector found a 320-ounce gold nugget

worth about £78,500 in Western Otto, one of Britain's bravest police dogs, died, a few days be-fore he was due to retire. Rome police seized 10,000 forged passports, with a black market value of £3m, at a printing

## CHIEF PRICE CHANGES YESTERDAY



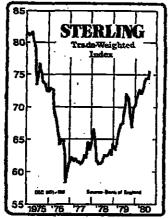
# £ highest

No. 28,244

years; gold up

for  $5\frac{1}{2}$ 

STERLING rose to its best level for five and a half years, its trade-weighted index closing at 75.6 (75.5). It also reached a four-year high against the



D-mark, and gained five points against the U.S. currency to \$2.3765. Page 20

• DOLLAR was firmer, its index advancing to 84.4 (84.2). Page 20

• GOLD rose \$12 an ounce in London to \$626.50. Page 20 ■ EQUITY leaders recovered

early losses and the FT 30-share index rose 2.7 to 477.3. Page 24 • GILTS railied on the latest money supply figures, the Gov-ernment Securities index clos-

ing 0.29 lower at 69.04. Page 24 ● WALL STREET was up 4.35 at 953.58 before the close, Page

 GOVERNMENT index of longer leading indicators rose in Italian police have arrested a July for the third successive

#### Polish shipyard hit by strike

Philarmonia Orchestra through ABOUT 16,000 workers at its du Maurier cigarette brand. the Lenin shipyard in Gdansk Page 6 and Men and Matters, went on strike for higher pay, publication of their demands in Polish papers. Page 2

> • POST OFFICE'S 6.500 clerical and computer staff are being urged by union leaders to take industrial action over a pay offer already accepted by over 180,000 other staff and engineers. Page 6

> • IRAN and India may begin industrial collaboration following recent talks in New Delhi at which Iranians submitted a list of projects requiring development. Page 4

> NEW life insurance annual premiums fell 14 per cent from £89.6m to £77m in the second quarter following two major tax changes in the Budget, according to three life associa-

tions. Page 5 • GENERAL MOTORS of the U.S. has reached final agreement to extend its operations in Portugal. Page 20

● COMMERCIAL vehicle registrations in July totalled 15,338, more than 20 per cent below the figure a year ago, the industry reported. Page 6

. F. W. WOOLWORTH of the U.S. reports first-half profits down by \$3m at \$26.8m (£11.28m). Its UK offshoot had a second-quarter loss of £2.57m, against a £8.76m profit a year

• BOC INTERNATIONAL, the industrial gases and engineering group, saw third quarter profits drop from £19.1m to £16.6m. Page 14; Lex. Back

• ULTRAMAR GROUP, the petroleum exploration and development concern, raised first-half taxable profits by £36.2m to £60m despite a decline in sales volume. Page 14

Ratcliffs (G. B.) ... 46

Prices in pence unless otherwise	indicated)		
RISES	Shell Transport 416	+	8
GB Research 192 + 7	Strata Oil 136	+	4
ssoc. Fisheries 78 + 3	Ultramar 358	+	12
stra Industrial 15 + 11	Harrisons Malaysian		
rit. Home Stores 160 + 6	Ests. 182	+	6
EC 482 + 6	Anglo-American		
eneral Accident 312 + 4	Gold £41		
ambro Life 255 + 7	Haoma Gold 154	+	15
ampton Trust 73 + 3	Hartebeest£30½	+	14
orizon Travel 270 + 15	North West Mining 140	+	12
ouse of Fraser 147 + 4	President Brand £221	÷	1
en Agenry &			
Music 143 + 9	BPC FALLS	٠.	_
	BPC24	_	3
cInernev 35 + 4	Kwik-Fit 851	ب-	34
ewmark (L.) 403 + 23	T. C.P. 171des 69	_	3
eardon Smith A 71 + 3	Peerless 84	_	7

# Bank's reassurance as money supply jump is confirmed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government attempted yesterday to provide reassurance about its monetary policy following confirmation of a 5 per cent jump in the money supply last month.

A Bank of England statement accompanying the figures said that after allowing for special factors and distortions there did not appear to have been an acceleration in the underlying rate of monetary growth

comments accompanied by an extension of

financial assistance to the banking system in an attempt to prevent a rise in short-term interest rates. The problem has been to know what is happening to the

money supply. The latest figures provide detailed confirmation of the mas- and its comments yesterday may sive adjustments of bank

business after the end of the corset controls in June. The corset had encouraged banks to shift business cutside Sterling M3, the broadly-defined money supply, into uncontrolled end of the official target range, channels. This business is now The present official approach being moved back within the measured money supply artificially inflating Sterling M3.

These adjustments account for at least £1bn of the record £2.43bn rise in bank lending to action does not need to be taken

the private sector. Part of the to compress the rate of rest can be explained by the monetary growth back within seasonal adjustment for payquarterly bank interest debit-

Editorial Comment, Page 12 Recession may hit hottom by January and Lex, Back Page

sterling overseas, and in a big jump in bank holdings of giltedged stocks.

The Bank has not yet tried quantify these distortions. be only partially reassuring. Although there may have been no acceleration in monetary growth last month, the under-lying rise before then was undoubtedly above the upper The present official approach

is to stress that the corset

distortions relate to past excesses, and that monetary policy is at present tight.

Consequently, immediate

three-monthly bulge associated the 7 to 11 per cent range for with failure to make a sufficient annual growth of Sterling M3. This has risen by 23.3 per cent ments of value added tan and of an annual rate since the start the target period

The Bank reported indications that the rise in bank have also been reflected in a which are only partially anecies by the corset have been growing at annual rates of between 174 and 211 per cent since February.

The main decision will arise in two or three months' time when the present target is extended. It is likely that there will be pressure for a new starting point which ignores current distortions.

Meanwhile the authorities are keen to prevent any rise in short-term interest rates.

Their action yesterday took the form of an extension to September 15 of a sale-and repurchase facility with the banks which was due to run out on Monday.
The facility has been reduced

from £900m to £750m, and all banks are being requested not to increase significantly their holdings of gilt-edged stocks with more than a year to

# BL Cars considers 3,500 layoffs as demand falls

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS is considering cutting per cent, compared with 20.34 3,500 white collar jobs to con- per cent in the same period Transport and General Workers' tain costs following the sharp

which already has more than ductivity. At the Solihuil Land staff workforce, which includes short time. workers, free trade unions and said yesterday that it hoped for up to 500 voluntary redundan-cies among manual workers at the Jaguar assembly plant, Coventry.
Last September, Sir Michael

Edwardes, BL chairman, said that at least 25,000 jobs would have to go over a two-year period, but the shakeout of labour has been faster than ex-The company said last night

it was difficult to provide detailed employment figures. But the scale of the cuts will clearly be greater than originally envisaged.

seven mouths reached only 17.8 year to 470 now.

Japan has taken 20 per cent of car sales in the UK so far this month according to unofficial reports. This has increased fears that Japanese imports will exceed the limits of the existing agreement for the year. Page 6

jump of around 30 per cent in

the past two months.
But as output climbs, the market has turned down. At Jaguar, the risk of still further redundancies is increased because .BL Cars' share of this year's UK demand is flat while output reduced market has been less has increased from 340 vehicles than forecast. Sales in the first a week at the begining of the

Workers' fears about job Union claims that BL Cars is security have contributed to a looking for a further cut of 15 The state-owned concern, dramatic improvement in pro- per cent in the 25,000-strong supervisors computer staff.

company last night claimed not to recognise the figures but pointed to its aim of reducing overbeads and cutting

The management at Jaguar's Browns Lane assembly plant in Coventry opened negotiations with unions yesterday on a proposed cut of between 300 and 500 from the 4.000 manual wor-

redundancy announcement is the second time round for many Jaguar workers. Painting of the Jaguar was transferred to Birmingham some 18 months ago, with the opening of a £25m plant at Castle Brom-

# Print group's £6.5m interim loss

BY ALAN FRIEDMAN

BPC, the printing and publishing group, yesterday revealed an interim loss of £6.5m before tax. It said it was unlikely to make a profit in the second half of the current year.

Mr. Peter Robinson, chairman. said the slump from last year's pre-tax profit of £60,000 in the first six months was caused by industrial disputes, higher interest charges and a deepening of the recession.

"In view of recent interest in our shares we felt it our duty to publish these figures ahead of schedule," he said.

Pergamon Press acquired a 29.4 per cent stake in BPC for £2.9m in a "dawn raid" on July 18. The shares were purchased

Energy review ... Entertain, Guide ...

BPC also announced yesterday that it had been told by the Office of Fair Trading that the Pergamon acquisition constituted a merger qualifying for a reference under the Fair Trading Act 1973 and was being in-

Mr. Robinson said that Mr. Robert Maxwell, Pergamon's chairman, had requested Board representation in a recent meeting, but this would not be considered until after the investigation by the Office of Fair Trading was concluded.

Mr. Robinson said the recession had deepened "with sud-

at 25p each. They fell 3p yester-denness and severity in all day to 24p after the news of the areas of our business" during the last three months.

day to 24p after the news of the He cited the damaging effects of the National Graphical Association pay dispute which, he said cost BPC around £3m. The National Union of Journalists dispute at the International Publishing Corporation, a major customer, also contributed to a printing division loss of £1m

against last year's six-month profit of £1.7m. Should The Observer close in the coming weeks, Mr. Robinson estimated that 150 additional redundancies would become necessary at Purnell and Sons, the division which prints the colour supplement. BPC figures. Page 15

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ANNUAL STATEMENTS

## Laker to reduce U.S. air fares

By Michael Donne. Aerospace

THE TRANSATLANTIC air fares war erupted again yesterday. Laker Airways announced big cuts in Sky-train standard fares, and new ultra-cheap economy class

Sir Freddie Laker, chairman, said in London that the cheapest Skytrain standard October 15 would be £78, compared with the £82 stand-by rate to be offered by British Airways and Trans World Airlines.

On the route to Los Angeles he would offer a cheap standard single rate of £109. against BA's stand-by of £113, while to Miami he would offer a standard fare of £82 against BA's stand-by of £86.

A new Laker "Super Saver Economy" single rate to all three destinations will substantially undercut not only the normal economy airlines, but also their special "Super Apex" advanced purchase excursion rates.

The super economy rate to New York will be £92 single, against the normal BA economy rate of £189 single. To Los Angeles it will be £134 single (against BA's £278, while to Miami it will be £101 against BA's £210.50.

The Laker rate will also undercut the rival airlines' Super Apex rates. A Laker super economy return to New York will cost £184, against the BA super Apex rate of £194 return. Sir Freddie stressed that while he was not worried by whatever his rivals in British

Trans World Airlines might do. he was ready to be flexible. He would trim his fares further "if it is to our advantage on the day." super cernomy and standard fares that I am offering are on the strict understarding that the seats are

Airways. Pan American or

availchle-unlike my competitors." Sir Freddie said. Under the new super fare, passengers 660B0m2. could book when they liked, one-way or round-trip, stay as long as they liked, and still

Continued on Back Page

Laker trims fare. Page 5 £ in New York

Aug. 15 Spot \$2,3780-3790\\$2,3785-3800 1 month 1.54-1.49 dis 1.46-1.41 dis 3.70-3.55 dis 15.0-3.46 dis 12 months 7.85-7.75 dis 7.75-7.60 dis

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An exultant President Carter celebrates as Texas votes give

Robert Strauss, his campaign

# Carter faces hard task

PRESIDENT JIMMY CARTER the batchet. There was no imfaced the difficult task last mediate meeting between the night of igniting enthusiasm for his November election cam-paign, after securing his renomination as the Democratic Party's candidate in the early hours of yesterday morning.

His acceptance speech to the party convention assumed particular significance, given the distinctly flat proceedings that were crowned by his nomination, a marked contrast to the high theatre and excitement of Tuesday night when Schator Edward Kennedy captured the imagination, if not the minds, of the assembled delegates. Mr. Carter's actual victory

margin. 2,129 for himself to 1,146 for Mr. Kennedy and 43 for other candidates, was noteworthy for the fact that only about 100 Kennedy delegates switched from their defeated leader, though he had withdrawn his name from nomination on Monday night and formally released his delegates "to vote their consciences" before the nomination rollcall

Even Mr. Kennedy's formal pledging of support for Mr. Carter was withheld until after the state of Texas' vote had assured the President of the nomination. Then Mr. Thomas "Tip" O'Neil, Speaker of the House of Representatives and chairman of the convention, interrupted the vote to read the

Kennedy message. It ran: "I congratulate Presisupport and work for the reelection of President Carter. It is imperative that we defeat Ronald Reagan in 1980. I urge all Democrats to join in the

Yet even this statement, unequivocal though it sounds, could not dispel yesterday the lingering doubts as to whether the two rivals had really buried

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Earlier Mr. Carter went some way to meet the objections of Kennedy liberals with a carefully worded statement fudging his reservations about key parts of the party's platform adopted by the convention. He promised in effect to honour the spirit.

> ticular, dictated by the conven-What Mr. Carter now needs to do is to give the convention, and by extension the voting public at large, reason to support his candidacy in the campaign proper.

if not the precise policies, on

jobs and women's issues in par-

It may not be enough merely to accentuate the negative by stressing the threat implicit in the person and policies of Mr. Ronald Reagan, the Republican nominee, though such an attempt is certain to comprise an integral part of the Presi-

Interestingly, Mr. John Anderson, the independent candidate, was in New York yesterday, nakedly attempting to seduce disaffected liberals. He halfpromised to name a Democrat as his running mate before the end of the month, and announced that his campaign chairman would be the wellknown liberal Republican Mrs. Mary Crisp, co-chairman of the Republican Party until ousted by Mr. Reagan's supporters last

Mr. Anderson said he had distion. I endorse the platform of the Democratic Party. I will support and work for Congresswoman, and a senior campaign manager's role with Mr. Patrick Lucey, former Governor of Wisconsin and adviser to Mr. Kennedy, but both had replied that it would not be appropriate for them to make any commitment while

Continued on Back Page

# A Selection of West End Offices TO LET

Kensington High Street Very economical offices on one floor New seven year lease 13,000 sq. ft. (PALEE, 02367)

Berkeley Square Economical ground floor suite in this prime position New lease

3,700 sq. ft.

2,500 sq. ft. (17507270)

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s/c building in attractive court New lease

6,750 sq. ft. (CREST/NOTE) Parker Street Air-conditioned s/c suite in modern building

> Lease for sale 2,620 sq. ft. (1975)2569)

Hallam Street Excellent s/c suite in attractive period building New lease

820 sq. ft.

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Halt called

to Italian

banknote

By Rupert Cornwell in Rome

HOLDERS OF L100,000 (£50)

had made them virtually use-

less was withdrawn vesterday by

the same Calabrian magistrate

who imposed it. Sig. Francesco

nap ransom payments, succeeded in bringing confusion to

Italian banking, commerce and

retail outlets of every kind.
People left holding the notes

found that almost no-one would

accept them. Banks were faced

by a stampede of people secking to cange them. Itritated queues

formed as cashiers, compliying with the magistrate's instruc-

tions, laboriously took down both proof of the identity of the

person desperately trying to get rid of them, and the serial

Indeed, such was the disrup-tion, even in the traditional mid-

summer lull here-and the risk

to the reputation of the Italian

currency and the vital tourist industry—tha: Sig. Colicchia was forced rapidly to reverse his

numbers of the banknotes.

fiasco

Colicchia.

# 16,000 Polish shipyard workers join strike

WARSAW-Sixteen thousand workers at the Lenln shipyard in Gdansk went on strike yesterday, calling for higher pay, reinstatement of sacked workers, free unions and publication of their demands in the Polish Press, dissidents said.

The strike in the shipyard, where stoppages ten years ago led to the downfall of Communist Party leader Władysiaw Gomulka, posed the most serious challenge to the authorities since labour unrest broke out in Poland six weeks ago.

In Warsaw a four-day-old partial public transport strike again caused problems for

commuters when bus, taxi and train drivers refused to work, despite offers of higher pay.

The dissident Self-Defence Committee (KOR) said workers at the Lenin shipyard were holding a mass meeting in the Baltic port and had ignored calls by management to return to their jobs.

Earlier officials confirmed that pay talks were taking place but denied that there . was a strike.

The KOR said the dispute began in protest against the sacking of a woman employee, and there were also calls for 10.000 zloty (£140) a month. double the national average.

There were also reports of stoppages in the cities of Wroclaw and the Lodz suburb of Alexandrow Lodzki, according to KOR. In both cases workers demanded higher pay and better supplies to shops.

In Warsaw, trame bus and taxi drivers continued striking despite offers of higher pay, and there were reports that people were forcing the few trams running to return to their yards.

Workers at four of the city's five tram depots were on strike and the tram lines

in many parts of Warsaw were deserted.

Bus drivers, who were offered a 2,200 zloty (£31) pay rise, resumed work in five of the city's seven depots.

Municipal taxi drivers were also striking in Warsaw where, for the first time since the strikes began six weeks ago, the full effects of the labour unrest have been clearly visible to the public.

There were two new strikes yesterday-by street maintenance workers in a Warsaw district demanding 50 per cent pay increases and by construction workers in Lodz.

# Subsidy 'threat to Comecon growth'

A SHARP growth in East Euro- other hand, the Government has 1975, subsidies were twice as year. the East German budget by the

when the Polish Government is Marks (£37bn). This does not attempting to reduce the burden include traditional state expenof subsidies by raising meat ditures for education, health, prices and is feeling the back- social insurance, culture, sport

foreign help

GREECE, WHICH relies heavily Government on imported fuels, has decided constituent

to call in foreign companies to autonomous provinces on a new

The state-controlled Public Petrol and other oil products.

up to handle oil exploration, is itself, reflecting both the devalu-

having its budget increased to ation and the higher prices Dr 17bn (£170m) in the next five charged for crude by OPEC and years. This is estimated to be by the Soviet Union.

stabilisation.

in oil hunt

help its ambitious oil explora-

tion programme. Crude imports

are expected to cost Greece \$3bn

(£1.3bn) this year, placing a heavy burden on the economy

and creating serious balance of

Power Corporation (DEP), set

sufficient to explore only 10 per cent of Greece's possible oil

deposits. As a result, foreign

companies will be asked to oid

for oil exploration concessions in various areas. Exploration work will be under the super-

vision of the DEP and will help Greek technicians acquire the

The areas in which foreign

for oil are the Ionian islands of

Paxos and Antipaxos, the north

part of the Ionian island of

Lefkas, the western coast of the

mainland, the south western

Peloponnese, southern Crete and

the area of south of the island.

and the Nestos river estuary in

DENMARK'S trade deficit for

the first half of the year rose

by DKr 2.5bn to DKr 10.2bn

for this year are not fully com-

parable with last year's figures

as a result of changes in customs

registration procedures, writes

Hilary Barnes from Copenhagen.

(£790m). However, the figures

Danish trade deficit

necessary know-how.

northern Greece.

payments problems.

BY ALEXANDER LEBL IN BELGRADE

YUGOSLAVIA is to relax sub-

stantially the price freeze intro-

duced in conjunction with the

30 per cent devaluation of the

dinar on June 6. The Federal Government has agreed with the

regime that does not provide for

completely free pricing but ofr selective increases consistent

with the existing policy of

Despite the freeze, prices have

been going up. Some, such as

were raised by the Government

BY OUR MADRID CORRESPONDENT

trol is causing deep divisions

within the Spanish wine trade.

It centres on the Rioja region

in northern Spain, which pro-

vides the country's finest and

Lined up against each other

are two groups of wine pro-

there are the eight tradi-

tional wine houses of the region-Marques de Riscal.

Marques de Murrieta, Casa Martinez La Cuesta, Bodegas

Bilbainas. Cune. La Rioja

Alta. Bodegas Riojanas and Lopez Heredia. These pride

themselves on their reputa-

tion for high quality output.

the other camp are the wine

interests of Rumasa, Spain's

hest known wines.

ducers.

republics

ment are mainly financed by

Subsidies in East Germany go to industry to make up for the uneconomical production of certain essential products as well as to agriculture in the form

as an incentive to farmers lead-

ing to dearer bread and other

bakery products. Prices of coffee

and detergents, both in short

supply, were also increased. In addition, producers, traders and

importers found ways of increas-

ing prices although they were

supposed to stay unchanged until the agreement now signed

Retail prices went up by 3.6

per cent in June compared with

June. In the 12 months to July

retail prices increased 29.8 per

cent and the cost of living 29.5

lished a major position in the

Rioja business and now con-

trols about 30 per cent of the

production and sale of all

Rioja wine. Rumasa is under

fire for allegedly undermining

the quality of the wine.

The dispute has been simmering

for several years but is coming

to the surface now because of

Rumasa's growing weight within the trade.

mechanised the business in

many important respects. But

some of these modern methods

are criticised by oenologists.

For instance, cost-effective ways of speeding up the maturation process of wine are criticised for lowering

quality.

Rumasa is credited with having

was negotiated.

Wheat prices were increased some 35 per cent on the year-to-s an incentive to farmers lead- year basis by the end of this

May in spite of the freeze, and under which real wages could by 3.8 per cent in July over again start increasing in the

per cent. With the ending of been slowing below even the the freze, inflation could attain revised lower targets.

Quality dispute divides wine trade

RIOJA'S TRADITIONAL VINEYARDS AT ODDS WITH BIG PRODUCER

near future.

lected from East German apart-

This farcical episode, how-ever, leaves unanswered more fundamental questions about the powers of magistrates in Italy. authority of the Government.

than the Government in Rome. Under the powers invested by the constitution in the magistrature, the Bank of Italy and Treasury Ministry could do no more than helplessly order Sig.

Swiss jobless at 0.2%

# Moscow presses for talks on nuclear weapons in Europe

banknotes in Italy can breathe again. The three-day edict which pons in Europe.

An article in Pravda, the Communist Party newspaper, also attacked the new U.S. con-In its brief life, the provision, cept of a limited nuclear strike, ordered by Sig. Colicchia with saying Washington was dancthe aim of helping identify those ing on a nuclear threshold.

involved in "laundering" kid. Earlier this month Presiden

Jimmy Carter signed a policy directive which places less emphasis on all-out U.S. retaliation to a Soviet nuclear attack and more on destroying military targets.

In the Pravda commentary, Mr. Yuri Zhukov said: "The pressing task of the peaceloving public is to open negotia-tions as soon as possible, negotiations in which the West is interested no less than the East."

Mr. Zhukov repeated the Kremlin's view that talks on the reduction of nuclear arms

MOSCOW - The Soviet should embrace Washington's Union yesterday again called on forward-based systems which inthe West to begin immediate clude nuclear-equipped aircraft talks on limiting nuclear wea- in Europe and the Mediterranean and submarines lying off

Mr. Zhukov said that the U.S. had deliberately held back from answering Moscow's call in June for immediate European arms reduction talks because it Earlier this month, President to its limited nuclear strike

strategy. He repeated that the Soviet Union and its Warsaw Pact allies were capable of taking all cessary retaliatory measures and will not tolerate violation of the existing strategic balance of forces (in Europe)."

The Soviet Union argues that last December's decision by NATO countries to deploy 572 Cruise and Pershing-2 missiles in western Europe from 1983 would tilt the East-West balance of nuclear forces on the continent firmly in NATO's favour.

## Dutch party's manifesto promises 300,000 jobs

BY CHARLES BATCHELOR IN AMSTERDAM

THE CREATION of 300,000 new and thus create more jobs. jobs and a F13bn (£652m) house-building programme are the on energy should provide funds main points in an election mani-to make 100.000 jobs. festo drafted by the Christian Democrats, the larger of the two parties in the Netherlands ruling coalition.

A draft document, entitled "For a Meaningful Existence,"
resembles the manifesto presented by the opposition crease in the rate of new house building to 120,000 a year from number of Christian Democrat a level of 85,000 expected for MPs would be happier to form this year and proposes extra money to go towards rehabilities. 'For a Meaningful Existence," Party after the election, due next May, than to continue their centres. This is a reaction to present partnership with the right-wing Liberal Party.

The Christian Democrats promonth fell to its lowest level pose that incomes should fall by since March, 1975, with only 0.5 per cent a year for the lowest to that of the Labour Party, 4.714 people registered at paid to 3.5 per cent for those which has proposed 125,000 new labour exchanges as jobless, on top salaries in the four housing starts. But Labour has from years from 1981. The intention forecast only 2 per cent growth.

Another 120,000 will be parttime work as a means of easing people now on social security back into employment. Dutch unemployment is at a post-war high point of 251,000.

tng run-down housing in city growing concern at the housing problem and the emergence of a vocal squatters' movement.

John Wicks writes from years from 1981. The intention forecast only 2 per cent growth Zurich. This is fewer by 44.9 is that economic growth, which and, while it is willing to see per cent than the level in July the party believes will be 2.5 cuts in higher incomes, it wants last year and equals 0.2 per per cent a year should largely be to maintain those of the lower cent of the national work-force, used to improve company profits paid.

M. Mitterrand : Socialist support for trawlermen

## **Fishermen** again block Le Havre

By David White in Paris

BY DAVID WHITE in PARIS LE HAVRE, France's second most important port, was again blockaded by protesting fishermen yesterday as the first arbitration procedures got under way in a bid to resolve the three-week-old Boulogne trawler dispute. Trawlermen are resisting moves to cut crew levels and pay as a result of fishing com-panies' financial problems.

Blockades at other Channel ports had been lifted and French Railways said passen-ger traffic was back to normal Calais, Boulogne and Dieppe. Prospects for today and the weekend were un-

In Le Havre, French navy vessels broke up a line of fishing boats across the barbour entrance yesterday morning, cutting their moorings. But the port was later sealed off again, and car ferry operators said that there were no services to or from

The nearly oil terminals were not affected, according to the Total oil group. The protest movement continued at a number of fishing ports stretching from the Belgian border to Brittany, after Wednesday's day of

action in Boulogne.
The French Socialist party has demonstrated its support for the trawlermen, and M. Francois Mitterrand, the Socialist leader, has sent a letter asking M. Joel le Theule, Minister of Transport. to receive Socialist MPs to discuss aid for the fishing in-

#### Interest rates fall in France

FURTHER easing of French interest rates was expected vesterday when two of the country's largest banks led intention to cut half a percentage point from their base, lending rates from next

Monday. The move by the statesector Societe Generale and the private-sector Credit Commerciai de France, is expected to be followed by other banks. Their lending rate to prime customers is down to 12.25 per cent.

rates more closely in line with day-to-day money rates, now down to 11 per cent. The authorities hope the easier trend will relieve some of the pressure from the franc,

The reduction brings bank

#### pean state subsidies to indus- managed gradually to reduce high as budget outlays for retry and the consumer is leading subsidies while convincing wor- search, transport and investsearch, transport and investments. In the past four years, they have been three times this to reduced investments, en-kers that a temporary fall in dangering growth prospects and their real income will be made thus living standards in the up by improved supplies and amount. However, the study notes that research and develop-Comecon countries. This is the eventually higher living stan-

Greeks seek Yugoslavia eases prices freeze

conclusion drawn by a study dards when competitiveness imthe extent of subsidies in proves. Industrial and consumer sub-West Berlin-based German In-stitute of Economic Research man budget make up nearly (DIW). 37bn Marks (£8.8bn) out of

The analysis comes at a time total expenditures of 155bn

state companies along with in-vestments which have been frozen at last year's level.

consumer subsidies to maintain low prices for basic foods, essenconsumer goods, public These total 16.4bn Marks in this year's East German budget. Rent subsidies total another 7.1bn Marks. The rents col-

ment dwellers cover only onethird of the state's running maintenance costs and thus exseldom repaired. Some subsidies of higher purchase prices for for non-essential consumer the output of some state co-operatives. These producer sub-ginning next year as part of a lash from striking workers who and communal services which operatives. These producer sub-ginning next year as part of a are demanding ever higher total another 53bn Marks. sidies are expected to cost cautious attempt to bring some wages. In Hungary, on the the last five-year plan ending in approximately 14bn marks this prices in line with costs.

At the same time, the increase

in wages, salaries, and pensions has been kept well below that of the cost of living. This fall in real earnings, if it lasted long.

could endanger productivity and

run the risk of fuelling social tension. Mr. Veselin Djuranovic.

the Prime Minister, recently

said in an interview, that condi

tions would have to be created

As import restrictions start to

through outdated managemen

There is also controversy about

the application of Spain's

appellation controlee regula-

tions. In practice, these con-

trols, introduced in 1970, are

regional rather than quality

controls. Much effort has been

devoted to prevent producers

buying in cheaper grapes from

outside the Rioja region and

then mixing and selling them

But control is lax on other

aspects and even officials con-

cede that "the application of

the regulations is deficient."
more fundamental problem

in quality control is that the

under a Rioja label.

scale of their operations.

techniques or through lack of

bite, industrial production has

and about the Government's lack of central executive For three days an investigating magistrate in Reggio Calabria proved to have more influence over the day-to-day management of the economy

Colicchia's edict to be observed, whatever the chaos it was caus-

unemployment last

contrast, which covers

18.000 acres, there are 70 dif-

region there are only 12

Government inspectors, yet

the system has worked until

producers, in which everyone

penefited from buying the

cheaper grapes from outside

that there should now be a

areas on the basis of quality.

This would mean a division

between the south of Rioia

(low quality) and the north-

west, and especially in Leon

distinction between

The traditional producers argue

Despite the size of the Rioja

ferent denominations.

Rioja.

## Offpeak holidays urged on Spanish

A DISPUTE about quality con- In under 15 years he has estab- able to lower their costs either municipalities. In Burgundy, SPANIARDS MAY be encour- The second seeks to ensure that beaches free for foreigners less abroad than during July and August. They tourists spend in Spain. are also going to be strongly dissuaded from taking their holidays abroad.

This "programming now because of a sort of Spanish holidays" as one leadgentleman's agreement among ing local newspaper has written, is the outcome of a meeting between the Government, unions and the leading employers association, when it was agreed to offer incentives to Spaniards to take their holidays in the off-peak months, and that further restrictions should be placed on their travelling abroad.

The aim of the first measure is clearly to entice more foreign tourists to Spain in

aged next year to leave their Spaniards continue to spend The Government has proposed

a plan for civil servants to take their holidays in June and September, labour contract incentives encouraging workers to take off-peak holidays, and special offers of cheap holidays for pensioners, administered by the Ministry of Health and Social Security, at any time except July and August. In addition, more restrictions

are to be placed on the amount of money Spaniards may take abroad. At present they may take Pta 80,000 (£475) on each trip up to four times a year. The proposals have been

#### largest private holding com-Rioja region has only one province and the foothills of pany, which is owned by Sr. Jose Maria Ruiz-Mateos and upporters of Rumasa argue When these are taken into denomination. Yet the region the El Bierzo Cordillera (high July and August with the greeted with considerable scepaccount. the trade deficit should that this criticism is levelled covers 120,000 acres and 131 promise of greater hotel space. because competitors are unbe about DKr 11.4bu this year. Battle looms for the gold in Europe's budding central bank

A DISPUTE may be brewing effectively mobilises part of within the European Community official gold holdings, Comover the future of an obscure institution with the impressive with liquidity. title of the European Monetary Co-operation Fund.

Set up by the Community's central banks to administer currency intervention and credit see the expansion of liquidity arrangements within the Nine. the monetary co-operation fund is, for the time being, nothing ultimate more than a brass plate on an office block near Luxembourg railway station.

Yet it is the formal holder of assets in gold and dollars worth well over \$60bn, somewhat more than the combined gross national products of Peru, Portugal and the Philippines. And, according to an edict by Community, heads of government, it is due to be transformed eventually into a far grander institution—a kind of European central bank—as part of the development of Europe's currency stabilisation scheme, the European Monetary System. Gold is a key issue. The monetary co-operation fund is now a mere book-keeping entity. Its accounts are run not from the permanently unstaffed Luxembourg office but from outside the Communityfrom the Bank for International Settlements, the central ban-

kers' bank in Basle. But one of the monetary cooperation fund's jobs (now done by the Bank for International Settlements) is to administer markets, or else are in longthe partial pooling of the Community's gold and dollar reserves, a principal innovation of the European Monetary System

price explosion and the mone- itself started.

munity central banks are awash This is not to the liking of

stability-minded members of the Community. the West Germans and Dutch. They as one more obstacle in the way of the monetary system's aim—to inflation. This could have a vital bear-

ing on the plan to upgrade the

monetary co-operation fund.

Under the plan, set out by

heads of government when the monetary system arrangements were agreed in December, 1978, the monetary co-operation fund is eventually to be turned into full-fledged Monetary Fund. This latter institution is intended to stitch together the intricate web of financial mechanisms which up

rather random way around the European Monetary System. Monetary Fund intended to have complete ownership of the gold and dollar reserves which, under autumn and next spring. Now the reserve-pooling scheme, are at present only temporarily arisen—particularly over the deposited with the Monetary role of gold—that there must Co-operation Fund. And it is supposed to administer the ever start operations. credits made available countries which either need short-term funds to help to

difficulties. The original plan was to set the Monetary Fund by March 1981-two years after

support their currencies in the

term

هكنامن للثجهل

balance - of - payments

David Marsh reports on the dispute brewing over the European Monetary Co-operation Fund, ...... intended one day to ... become the European central bank....As a ... result of booming ... bullion prices, the fund now holds gold and ... dollar assets worth over \$60bn, more than the combined gross national products of Peru, the ... Philippines and ...... Portugal.

at the meeting of heads of government of the Nine in to now have been spun in a Dublin. But even before then it had

become clear that the timetable would not be met-partly because of the West German and French elections this so many uncertainties have be doubt whether the fund will ... Some Community bankers liquidity could be one reason арреат think it

ground. Monetary Co-operation Fund's novel. Under the terms of the operations look quite uncontro- European Monetary System. versial. It has two main roles. As a result of the bullion the European Monetary System One is simply to keep account deposit 20 per cent of their gold This aim was ofthe debts and claims which and dollar reserves on a three-

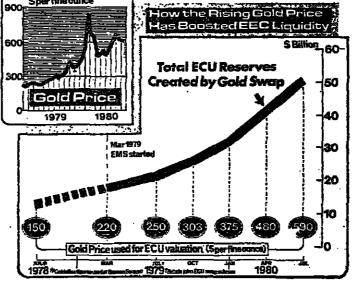
run up when they make short-term borrowings from one another to marshal the funds needed for supporting currencies in the market. This operation follows directly from the monetary co-operation fund's original aim, when it was set up in 1973 to administer the European currency "snake." the pean currency "snake." the forerunner of the European Monetary System. However, there has been a

significant difference under the monetary system. A substantial amount of Community intervention to support currencies has taken place during the 17 months since the system started. Much of it has been carried out before currencies actually reached the limits set by the scheme—which has led to the central banks activity taking rather a low profile. Because Community central

banks' reserves are much higher than a few years back. many of the funds needed for intervention have obtained not, as in the old days, through borrowings from Monetary Co-operation Fund, but simply by drawing down existing reserves.

One key purpose of the monetary co-operation fund as a source of finance has thus been substantially diluted. The healthy state of Community why no one will be very worried would be no great about a delay in proceedings shame if the European Mone- with the embryonic European tary Fund never did get off the central bank. The monetary co-operation

At first sight, the European fund's second role is more Community central tary system mechanism which reaffirmed only last November the Community central banks month temporary "swap" basis. first working on the details of eventually be amassed at the system. The Bank of Italy has



of European Currency Units summit in July, 1978, the gold (ECUs), the Community's com-"cocktail." posite currency These are held in their reserves and can be used to settle intervention debts and make other official transfers. The Bank of England has participated in the ECU scheme since July last year, even though Britain is not a member of the exchange rate mechanism of the monetary The European Community

effectively re-monetised part of its gold holdings by agreeing on a formula to turn gold into ECUs at a market-related price -the average market price of the previous SIX months, to be revalued quarterly, or the price of the last working day of the even the \$50bn figure bandled quarter, whichever is the lower. around at the Bremen summit When the Community was as the sum which

They receive in exchange stocks the scheme at the Bremen price was around \$180 an ounce. Using an indicated level of around \$150 an ounce, the Governments of the Nine thought about \$13bn worth of ECUs would be created in this The gold price is now over \$600 an ounce. As the chart shows, the rise has led to

a progressive increase in total ECUs created by gold revaluation until. on the date of the latest quarterly recalculation last month, it had reached the startling figure of \$50bn. Total ECUs in Community

reserves, taking into account the units created by dollars as well, are now worth around \$65bn. This is much larger than

portion of national currencies

So far, the only Community country to reap much benefit from the gold-into-ECUs mechanism has been Belgium. The Belgian franc was one of the weakest members of the system during its first year of operation, although it has recently stabilised above the Deutsche Mark. The Belgian central bank has had to draw down its ECU holdings to finance intervention to prop up its currency.

Mr. Jacques van Ypersele, the economic adviser to Belgian Prime Minister, admits that the rise in the gold price has increased the mobility of Belgium's gold reserves Monetary System's aim of creat although he says the benefits ing a zone of stability in have not been undue.

Some other Community members might dispute this. It has not escaped the attention of the Bundesbank that Belgium has during the past year or so used Deutsche Marks borrowed on the West German capital markets to prop up the Belgian franc. Some West German officials have expressed surprise at the lengths to which the Belgian authorities have gone to avoid a currency devaluation.

France and Italy, the European Community's two main gold-owning countries after West Germany, have seen their currencies performing better than expected, and the Bauque de France has even had to intervene to keep the French franc from breaching its upper limits in the system.

The lira, however, has come under increasing pressure within the past few months, and is could now at the bottom of the

monetary fund when a \$25bn intervened substantially this summer to support the currency (although it is still some way off its lower limit). The Bundesbank is too polite

to voice its fears out loud. But it is afraid that if currencies like the French franc or the kira were in real trouble, central banks could draw on plents ful supplies of ECUs rathet than be forced into a necessary devaluation. The Bundesbank, however

has served notice about its feelings on the eventual setting up of the montary fund. It stressed in its annual report in April that the monetary fund can be set up only along lines "fully compatible with the European Europe." Dr. Leonhard Gleske, the Bundesbank's director in charge of foreign exchange operations, this summer warns that the Bundesbank might seek a "modification" of the gold-into-ECUs mechanism. He has also stated that the monetary fund must be completely independent from national governments. in fact should be modelled on sturdily independent Bundesbank itself.

This latter requirement in particular might run into oppo sition from the French Government, which has different fer ings from the Germans about the degree of freedom which should be enjoyed by central banks. But with \$50hn worth of gold reserves at stake, the Bundesbank obviously feels this is a prize worth fighting for.

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New York.

In a markedly conciliatory message just before his nomina-

tion, Mr. Carter did not flatly

repudiate the public spending

job-creation programme pushed

through by the forces of

Senator Edward Kennedy. In-

stead, he expressed a few sugar-

It mollified the Massachusetts

Senator to the extent that he

at last pronounced his endorse-

ment of Mr. Carter as the

nominee. It also won important

acceptance from leaders of the

AFL-CIO union federation.

whose many members spread

helped to defeat the President

earlier in the week. While "enthusiastically endorsing"

the goal put forward by Senator

Kennedy, the President re-minded delegates he could not

policy platform, and needed some freedom of manoeuvre.

Mr. Carter reserved his posi-

naturally backed the aim of

bringing down unemployment—

but could not accept the \$12bn

in public spending proposed to create 800,000 additional jobs.

The amount needed to achieve

our goal will necessarily depend

upon economic conditions, what

can be effectively applied over

time, and the appropriate con-

ninded his party that "We

must make it clear that to

achieve full employment we

must also be successful in our

President is aware that Re-

publicans would exploit and

financial markets at home and

abroad might take alarm at, any

abandoning of the Administra-

tion's counter-inflation commit-

In pursuit of party unity, Mr.

fight against inflation."

Second, the President

Congress," the

Backed

currence by President said.

ment.

THE BILLION DOLLAR BOLIVIAN CONNECTION

# Call for probe into junta's drugs link

of reports that Bolivia's new rulers are deeply involved in in Bolivia had been condemned the international traffic in outright by the Nine and that narcotics, which nets the Britain's own diplomatic relacountry nearly \$1bn (£420m) a tions with General Garcia Mezu

L. Mitterrand: 600

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Harre.

The U.S. is closing its antinarcotics bureau in Bolivia and hard in recent months to head has withdrawn 40 of its diplomatic staff of 120 in La Paz, the Bolivian administrative capital, tive elections were held in In London yesterday the Bolivia, has stepped up its Foreign and Commonwealth actions against Gen. Garcia Office said that plans for an Meza. ambitious £20m scheme to aid The U.S. State Department Comibol, the Bolivian state yesterday advised U.S. citizens celled in the light of the July 17

Latin America The FCO added that Britain had been the first member of instigator of several anti-drugs the EEC to express concern at efforts in the Western U.S., is the takeover by Gen. Luis calling for a full meeting of the Garcia Meza. The EEC has Senate Appropriations Subdropped discussions of economic co-operation with Bolivia and Belgium has halted a plan to loan Bolivia \$3m (£1.26m). A question mark hangs over the voting intentions of EEC mem-

BY OUR FOREIGN STAFF

MARY HELEN SPOONER, the

Financial Times correspondent

after describing the conditions

-companied by editorial execu-

ma, Peru, on Wednesday, Economist,

under which she was detained.

The FCO added that the coup

were being kept to a low level. Washington, which fought

mining concern, had been can- not to travel to Bolivia. At least 18 Americans have been military coup. The scheme was detained for varying Britain's largest aid project in time since the coup. detained for varying periods of

Senator Dennis Deconcipi, a Democrat from Arizona and an committee for Foreign Affairs to assess the charges against the Government of Gen. Luis Garcia Meza.

Miss Spooner, a U.S. citizen,

was arrested on August 6 at her

held for six days by Bolivia's hotel in La Paz in a crackdown

military government, was on on the foreign Press by the

her way back to her home base Bolivian junta, which seized in Santiago, Chile, last night power in a coup on July 17.

Miss Spooner, who left La editor of the Financial Times,

Paz, the Bolivian capital, for and Mr. Robert Harvey of The

death and everything in attempt to find the sources of

cupboard and "threatened with intensive interrogation in an and yelled."

ment-had led him to believe not comment directly on any of that several serious charges these matters, but said the on the whole be confirmed." These include:

• That narcotics traffickers in Santa Cruz helped finance the gramme would not be fruitful July 17 coup which put Gen. Garcia Meza in power.

source of financial support for the regime. • That large payments have been made in person by Jose

drug trafficker, both to the General and to the commander of the garrison at Santa Cruz-Bolivia's second city.

customs service. • That Col. Luis Arce Gomez, the country's Minister of the

Senator Deconcini said that • Col. Ariel Coca, the Minister

The State Department would Bolivian anti-drugs officers had been withdrawn because it is our feeling that a drug proin the current circumstances." An official added that the department would co-operate fully

Appropriations Committee, Another Government official commented that the people involved in the Garcia Meza government and the allegations were not unknown to drug enforcement officers. "What is new is their accession to power." The U.S. Government has already suspended U.S. economic

and military assistance to Bolivia, This, Senator Deconcini said, was "a sound response and should be continued until this and other questions are The export of coca-based narcotics is now the principal

source of export revenue for Bolivia, exceeding that from the Over the past decade however the processing of coca leaves



cocaine has boomed. The trade is centred on the south-eastern city of Santa Cruz and from there is regularly dispatched to the narcotics connection in the U.S., often through Colombia or the Caribbean. A U.S. narcotics officer estimates that Bolivia produces 27,000 tons of coca leaves over and above its legitimate needs. Refined into 100 tons of pure cocaine this would earn \$1bn in export income.

There is no doubt that senior military figures are closely involved in the export of narcotics which could not continue at its

## Rail price | Sugar-coated immunity scrapped .

By Paul Betts in New York

THE INTERSTATE Commerce Commission (ICC), an independent U.S. government agency, has removed the antitrust immunity which allowed railways to price their services collectively in a move to increase competitiveness in the industry-

The commission justified its action in scrapping the 1948 anti-trust immunity on the grounds that collective rates stifled competition.

The surprise ruling has disturbed the industry which claims that the move could have negative effects as long as railways were still bound by federal price controls. These, the industry claims, mean that there is not the flexibility to remain competitive.

Industry members may seek a federal court review of the ruling unless Congress finally passes a long-awaited Bill to remove price controls and allow railways the same competitive conditions permitted to other industrial sectors.

The unexpected ruling was also seen as an attempt by the agency to speed the introduc-tion of legislation aimed at the so-called "deregulation" of railways.

A Bill for the deregulation of railways is bogged down in Congress as opponents of the legislation have introduced a key amendment significantly limiting the railway's freedom to increase rates for carrying coal their main freight.

The ICC ruling could stimulate the railway lobby in Congress to attempt to get the new Bill through without the controversial amendment.

There appears to be broad consensus that U.S. industry as a whole would prefer to have changes in railway regulations introduced by federal legislation rather than by the administrative intervention of the commission.

The ruling is also widely seen as another chapter in the Carter Administration's battle to abolish price controls on U.S.-industry to make it more

competitive. When the ICC started to deregulate the U.S. trucking industry on its own last year, a move to get legislation through Congress gained momentum and a Bill was approved earlier this summer. Carter is sure to stress in his with Israel to make concessions.

BY DAVID BUCHAN IN NEW YORK "I WILL proudly run on the speech accepting the nomina-platform of the Democratic tion that he has taken on board Party," President Jimmy Carter the recession and unemploytold delegates on Wednesday ment anxieties of delegatesnight in his formal comment on of whom some 1,100 still cast the policy statement agreed by their ballots on Wednesday the Democratic convention in night for the now non-existent

message from

proud Carter

candidacy of Senator Kennedy. But the test will come when the Administration unveils its own economic recovery programme, perhaps as early as next week. Mr. Carter skated comfortably through energy issues in the platform debate. A sop to the Kennedy camp was approval of a moratorium on oil companies' buying coal or solar energy companies. However, the Ad-

ministration heat an attempt to remove special tax treatments for oil companies. This would have hit chiefly small, indepen-dent operators—whose support in Texas, Louisiana and Oklahoma is felt to be essential for preventing Mr. Ronald Reagan and the Republicans from gaining in the south-west. Equally important, the Ad-

ministration squashed an effort he tied down by the party's to limit petrol price increases caused by government taxes. Mr. Carter's oil import fee was crushingly defeated in Congress last May, but he has promised in a second term to propose instead a direct petrol excise tax tion on two key economic increase to curb consumption.
planks of lengthy platform Foreign-policy debate was document. First, he said, he minimal this week: Iran, for instance, went unmentioned. Mr. Carter defeated anti-nuclear motions calling for a freeze on new weapons testing and for a halt in the mobile MX nuclear missile programme.

#### Message Mr. Carter offered re-assur-

ance to Senator Kennedy's numerous Jewish supporters. "Unlike the policy of previous administrations. Republican there have been no arms cut-off, or re-assessment of policy (towards Israel), nor will there be under a Carter Presidency." his message to delegates read. The comment was interesting because of the widespread assumption that, if Mr. Carter wants during a second White House term to build on his Camp David peace achievements, he

will have to take a tougher line

## RATCLIFFS



	Half year to 30.6.80	Half year to 30-6.79	- Full year 1979
Group Sales	23,175,900	22,367,000	44,438,600
Earnings (loss) gross			
Parent company	(120,600)	539,500	839,500
Subsidiary	186,000	296,500	514,300
•	65,400	836,000	1,353,800
Estimated Taxation	70,700	416,900	546,200
	(5,300)	419,100	807,600

The following exceptional items have been excluded from the above

Exceptional metal loss £124,650 to be dealt with by transfer from metal price contingency reserve.
Redundancy and termination payments £36.600.

Sales

Figures distorted by the runaway copper prices of February and

Great Bridge
As forecast in the 1979 Accounts, earnings have been temporarily eliminated. Reduced output and short-time working as a result of auto recession, high-interest rates and the collapse of export markets due to the strength of sterling have all taken their toll.

Earnings are unlikely to improve until the rationalisation programme

share payable on 1st November to shareholders on the register at 12th September, 1980. The final dividend will be dependent on the year's results and prospects for 1981.

F. R. Raccliff,

The Financial Times proposes to publish a Survey on Conference Centres in its edition of December

Nicholas Whitehead

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#### **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

BY HUGH O'SHAUGHNESSY IN LONDON AND HELD HARGREAVES IN WASHINGTON PRESSURE is building in the by the García Meza government be in the U.S. anti-narcotics Panama in 1979.

U.S. and the European Comfor aid from the World Bank bureau and the State Departmenty for a full investigation and the IMF.

 That the drug smugglers have continued to be a major with any hearings called by the

Abraham Baptista, a known

 That two of Jose Abraham Baptista's relatives have been made officials in the Bolivian

Interior, has a longstanding connection with major drug traffickers and has been accused of using that position to undercut drug enforcement efforts.

voting intentions of EEC mem"information from highly of Education, was implicated in
ber countries on applications reliable" persons—believed to a 100 kilo cocaine seizure in

FT journalist 'was threatened with death'

country's leaders."

Miss Spooner said two men threats. You know, all the usual

Gomez, the Bolivian Interior which linked the Bolivian junta a statement and was warned by returned to the room where the

dealers. She had been accused be careful because "as a the Chief of Special Operations. by the junta of "defaming the woman there are certain things who she did not identify by that can happen to you."

She was first questioned by man she identified as the Interior Minister himself," she Chief of Special Operations. said. "He screamed and yelled. allowed her to sleep on a mat Her release was negotiated by "He delivered a very bitter There were several officials and on the floor surrounded by Mr. J. D. F. Jones, managing diatribe about everything the more threats. This went on for chairs. She was given blankers United States had ever done in a few hours." Bolivia," she said. She said he made "a lot of

and, you know, everything in ives of the Financial Times and from the Interior Ministry took threats . . he riffled through the Economist, told Associated her to the ministry building, my things, pulled out an article press she had been held in a where she was submitted to I'd written and he screamed between." Asked if the death threat came from the Minister himself, she responded: "Yes." Miss Spooner said the Ministry officials tried to get her to disclose her sources. After she

name, came in and threatened I got called upstairs to the her with a gun.

" I went to sleep and the next Asked what kind of threats day they put me in a closet for were made, she replied: "Death six days, a fourfoot by four-and, you know, everything in foot closet," she said. Miss Spooner said they let

her out of the closet only to eat and to go to the bathroom. The closet had four panels of glass, which were painted over. but a little sun came in through some cracks,

Editorial comment, Page 12

# Brazil and Argentina to strengthen nuclear accord

BY DIANA SMITH IN BRASILIA

BRAZIL and Argentina are to Supplementary documents will supplement their basic agreement on co-operation in the development and application of peaceful uses of nuclear technology originally signed in May this year.

be presented for signature during the state visit to Brazil from August 19 to 22 by President Jorge Rafael Videla of Argentina., It is understood that the docu-

between" by Col. Luis. Arce her reports to the Economist, taken to another room to make

ments may cover the supply of 240 tonnes of raw uranium by Argentina to Brazil, for use in Brazil's first nuclear reactor in Angra Dos Reis. This is due to start up in 1931. and has been equipped by

Miss Spooner said she was

with the country's cocaine a lesser official that she should man was taking her statement,

Westinghouse of the U.S. The Nuclear co-operation agreement signed in May is comprehensive, covering joint research, development and technology for nuclear power

It also covers co-operation in the nuclear fuel cycle, including prospecting and mining of nuclear minerals and the manufacture of fuel elements.

ENERGY REVIEW: INDIA

# Prospects for the major oil companies

INDIA'S CALL for help from Western firms last week in its urgent search for more oil both onshore and offshore has generated a good deal of interest among the international majors, with both Occidental Petroleum and Amoco representatives flying into New Delhi this week for talks. At least seven British, French,

Mexican and American oil companies have been informally examining the possibilities of concessions with India during the past six months while Gov-ernment officials tried to make up their minds about Western involvement. The companies include Phillips Petroleum, British Petroleum, CIE, Francaise des Petroles (CFP), Sell, and Construcciones Protexa of Mexico.

Occidental Petroleum described by Indian Petroleum Ministry sources as having only "indirect interest" in the prospects. The Norweglans have also

talked about oil development. "They have offered all sorts of assistance and co-operation, although they have not shown an interest in taking a block," Mr. Veerendra Patil, the Petroleum Minister, told the Financial Times. The biggest question mark at

the moment is just how insistent Indian will be about buying back at prevailing international prices the entire quantity of any oil found until the country reaches self-sufficiency. At least two companies have made. it plain that they would like to take a share of oil out of the country for use in their own refineries. "We are looking to build up long-term sources of

It is also a moot pont whether India will actually achieve self-sufficiency in oil. Imports of 16.22m metric tons of crude and 4.49m metric tons of refined products accounted for more than two-thirds of the country's total petroleum requiremtns of 30m metric tons

last year. By 1984, the country's crude oil requirements could be as high as 43m metric tons with requirements for 6.8m metric. areas. tons of refined products. But Certainly it is nothing new production from indigenous in oil exploration. Foreign sources at current rates of collaboration has been there growth will only reach 22m for a long time in onshore metric tons, the gap of 21m drilling. Earlier this year India



MR. WEERENDRA PATIL India's Petroleum Minister

It is this more than anything with ONGC in the early 1970s. else that has forced them to give the green light to the idea of Western tie-ups. This year's crude oil and refined product import bill is likely to exceed \$7bn, \$2.3bn more than last year, and equal to more than 80 per cent of India's anticipated export earnings.

Yet the country has many other products it desperately needs to import including massive amounts of fertilisers as well as steel, coking coal. aluminium and edible oils.

To those who view the decision of foreign tie-ups as a major policy change from the strict Indian doctrine of doing everything it can do itself indigenously, government sources argue that, as a matter of fact, current policy on foreign collaboration is particularly permissive when it comes to technically sophisticated

metric tons having to be met signed a protocol agreement with the Soviet Union for drilthrough imports.

This would be a serious ling two wells in the Northburden on valuable foreign easter state of Tripura. Drilling exchange resources, says Mr. was to start in October, but Patil. Dependence on outside work may be delayed because

sources could only be reduced of political unrest in the region. by exploring and producing more oil and gas "in the to carry out survey work in when it discovered gas in the its long-time involvement in foreign participation. They are: wells onshore.

West Bengal. "In fact we have had protocols with the Russians for a large number of years." says Mr. Patil. "They started advising and helping us from the very inception of the Oil and Natural Gas Commission, (ONGC) India's government-run exploration and development agency."

tried their hand in Indian oil exploration in the past, but met with little success.

appointed at some of their efforts.

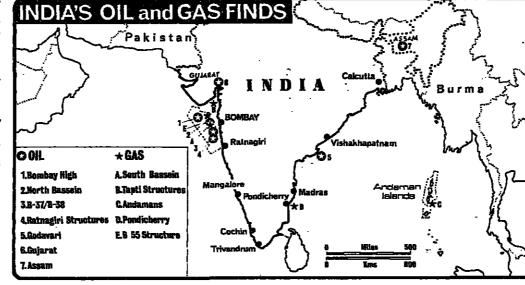
a 28,280 sq kms concession in the Bay of Bengal and the other two groups drilled one

plenty of resources and expertise'

well each-Reading and Bates in 1975 in the Kutch Basin in the Arabian Sea and Asamera in the Cauvery Basin. Then

was not an adequate enough effort to prove the presence or non-presence of oil," says a Western oil expert. "They hoped the companies would stay to spud more. I guess the shareholders decided it wasn't worth sticking around. They

. The Commission felt justified



Cauvery Basin, where Asamera India's oil industry, and nor-had worked. The gas is at the mally reliable industrial sources Porto Novo offshore site near Pondicherry, Tamil Nadu. Preliminary tests of the oilbearing strata, have yielded a

to be drilled over a two-year

concession areas and

"It's going to take several more weeks to hammer out its policles, so it would be a little premature for companies to come here now." says one informant.

by September 15. It will then study their technical and financial capabilities, prepare a shortlist and request bids. CFP is said already to have

CFP has been helping to optimise development of Bombay This initial experience with foreign groups will certainly influence India's choice of companies as it invites Westerners back in. "They are going to look for majors with plants."

High under a four-year \$17.4m consultancy contract signed in April, 1977. Another French firm, CFEM, is building a cantilever type drilling rig for ONGC which is due around March, 1981.

be seeing increased opportunities for carrying out drilling work on a contract basis. Oil India. for example, India's other and smaller oil exploration and development company which is jointly owned by the Government of India and the Burmah Oil Company, has been allowed eriod. to expand its programme. It But the actual programme had originally been confined to a small area in the north-east.

> This year it has spudded two wells in its first offshore concession, the Mahanadi Basin, an area of about 12,000 sq km off the east coast. It has also been granted an adjoining onshore But Oil India is a small com-

so it is currently seeking to contract for seismic work in this onshore concession to be followed by a six-well exploration programme entailing 21,000 metres of drilling by 1983-84. It has also recently been granted first six months of this year another concession in Western

India's oil industry, and nor-mally reliable industrial sources Bassein. 3, B-38 and B-37, say the company has been offered a concession. 1, Bombay High. 2, North Bassein. 3, B-38 and B-37, south-east of Bombay High. 4, the three Ratnagiri structures

duced 11.8m metric tons crude last year, roughly one-third from Bombay High and the rest

10m metric tons a year because of the continuing disturbances in Assam. Total crude loss from the Assam oild fields for the was close to 2m tons. ONGC has outlined a \$3.75bn

So far ONGC's exploratory exploratory and development programme for itself for 1980-1985. This calls for 95 explorawestern and eastern coasts of tory wells and 200 development India and these areas are there- wells offshore and 250 explora-

BY PEARL MARSHALL

It was a Soviet survey vessel that first identified the anomaly which subsequently led to India's biggest oil find-Bombay High, 160 km offshore from Bombay, in 1974. Last year Bombay High produced 4.422m now under way to increase Bombay High's production from the current rate of around 100,000 b/d. to 140,000 b/d by the end of November, 180,000 b/d in 1981-82 and 240,000 b/d by md

Western companies have also

priority basis and with the assistance of foreign collaboration."

Asamera group of Constant of the collaboration. Two American consortiz-the The staggering increase in ponded to Indian offers to ex-India's oil import bill has plore for oil on an Indonesian-alarmed Government officials. type production sharing basis But India was apparently dis-

Natomas drilled two wells in

'They will look for

the groups pulled out. "ONGC was reasonably happy with Natomas but disappointed with the other groups because it thought this

could not afford to risk the capital."

going to look for majors with plenty of resources and technical expertise to carry out an acceptable work programme," says New Delhi sources. ONGC is expected to spell out the work programme in definite terms, possibly a programme that requires at least three wells

and its time frame, the size of conditions for production sharing arrangements are still to be firmed up by a newly formed committee under the chairmanship of Mr. B. B. Vohra, the Petroleum Ministry secretary. The committee held its first two meetings this month.

The committee has asked companies to declare their interest Rajasthan.

work has established oil reserves in five areas along the R-12, R-9 and R-7. 5, Godavari. Of these, R-12 is expected to

be in production by 1982 using a single buoy mooring system.

Its capability /s reported to be

about 20,000 b/d, but the potential could be higher. The Godavari find this year -the first discovery of commer-cial importance in the Bay of Bengal—is described as "possibly another Bombay High" by Mr. Patil, although he underlines the fact that additional assessment wells will be neces-

Gas reserves have been established at South Bassein, B-55 (north of South Bassein), Tapti in the Gulf of Cambay, the Andaman Islands, and offshore Pondicherry. On oil production, India pro-

sary to evaluate its true com-

mercial importance.

from oil fields in Assam and Gujarat, where some of the original exploratory work was carried out with British and pany with stretched resources, Soviet assistance respectively. Total oil production currently is running at the rate of around

# (GREAT BRIDGE) LIMITED



Interim Report to Shareholders 1980 The unaudited group earnings for the six months to 30th June were

22 TOHOW2:-			
	Half year to 30.6.80	Half year to 30.6.79	- Full year 1979
Group Sales	23,175,900	22,367,000	44,438,600
Earnings (loss) gross			• • •
Parent company	(120,660)	539,500	839,500
Subsidiary	186,000	296,500	514,300
· ·	65,400	836,000	1,353,800
Estimated Taxation	70,700	416,900	546,200
	(5,300)	419,100	807,600

Parent Company

Canada Earnings have been pulled down by U.S. recession conditions. With the improved tone now evident in North American economy, prospects for the second-half are much more encouraging.

at present being undertaken has been completed. Dividends. The Board is declaring an interim dividend of 0.75p (1.00p) per Ordinary

14th August, 1980.

A FINANCIAL TIMES SURVEY INTERNATIONAL CONFERENCE CENTRES

For further information please contact:

**Testing** 

Egypt's

policy

By Alan Mackie in Cairo.

AFTER six years, President

Sadat's open door economic

policy is poised between success in luring in such hig names as Michelia, Volkswagen, General Motors and

Klockner Humboldt Deutz in

the automotive industry alone,

and between general reinc-

tance by foreign and local

investors to take up the special tax holidays and other

Balanced against the terms which have brought

Michelin, considered to be

one of the most astute private

enterprises in the world, to acquire a plant site, must be set the familiar difficulties of

Other household names seriously interested in setting

up in Egypt are Rones

Vickers, International Paints.

But there are several

general reasons for the hesitancy. Protracted negoti-

ating schedules make it easier

for things to go wrong and

for all sides to have second

thoughts. Iran has damaged

long-term confidence in the

that require a base in the region from which to conduct their business. Last years

Arab boycott following the

signing of the peace treaty

gave the waverers another excuse to hold back even-though the boycott has had little overall impact.

Then the hiatus of last

May's Government changes

and the economic package,

especially the increased tariffs on raw materials and the

deposit requirements to open

letters of credit, has given the waverers pause to think

But the main reason for

foreign hesitancy, however, is

that the conduct of business

in Egypt has not become

For instance, one promoter

having set up a deal to build an hotel club, found at the last

minute that he had to have

the project approved by the

Ministry of Youth and Sports. A whole financial package had to be reworked.

Those negotiating with the

public sector are particularly

vulnerable. Thomson Brandt

recently called off a washing

machine and refrigerator manufacting project almost at

the starting point after the People's Assembly objected to

But if the problems of

negotiating are nerve-wrack-

ing they are nothing com-pared with the problems

Concessions, like access to

parallel market funds, duty

exemptions on plant or market protection during the

startup period (which the auhorities freely gave to the Pioneer Investors) count for

little and have to be renego-

tiated when the plant starts operating. Wilkinson, the first industrial joint venture

with a public sector company, has been dealt a body blow by wholesale razor blade smuggling. The company was

hoping this year, its second

full year of operation, to make a small profit, but is riding a ££500,000 (£303,000)

But there have been some

honourable exceptions. Bonn

of operating a plant.

and land.

again.

region among those compa

doing business in Egypt.

Hoover and Rothmans.

incentives on offer.

open door

# Saudi Arabia infuriated by Israel's Jerusalem stand

SAUDI ARABIA's statement that the latest Israeli declaration of the unity of Jerusalem has made moderate Arab policies futile, is the clearest yet of the Kingdom's mounting frustration with the Camp David framework for a Middle East settlement.

It is clear that Crown Prince Fahd now believes that what little chance the U.S. and Egypt had of progress has quite evaporated in the face of Israel's negotiate over Jerusalem.

"What use has moderation been?" Prince Fahd told the Saudi Press Agency. "Is this the West's concept of a just peace? Where is the framework for a comprehensive peace?"

At the same time, Prince Fahd held out the most explicit and gracious offer yet for President Sadat to return to the Arab mainstream. "Those still betting on Palestine autonomy." he said, "must take a dignified stand, admit failure and courageously retreat from whatever has bennesed." ever has happened.

But Mr. Fuad Mohieddin, the senior Egyptian deputy premier. said yesterday that Egypt has "its own true Arab line which we have been following since 1973."

and 11 other Arab countries have since joined them. The Arab states intend to table a resolution at the United Nations later this week to con-

At the very least. Prince and the West.

The U.S. is now likely to issues as maintaining high oil

East Jerusalem to Moslem hands has been the focus of Charles Batchelor reports from Amsterdam: The Dutch Government has delayed sending a new Ambassador to Israel hecause of growing resistance from Arab countries to the presence of the Dutch Embassy



demn the Israeli action.

Fahd's statement is a clear indication to the U.S. of the effect a veto might produce. For the immediate future. Saudi Arabia will be obliged to distance itself from the U.S.

find the Kingdom considerably less accommodating over such the Kingdom's rhetorical stock-in-trade and the Israeli Foreign production, and moderating the mainstream Arab response to The return of the shrines of the peace talks.

#### Prince Fand's statement of Saudi policy since their occu-frustration, which is particu-larly directed at the U.S., is of custodian of the two holiest greater significance than his moslem places of worship — call for Jihad against Israel in Mecca and Medina — Saudi pursuit of an independent Arabia has long considered

BUSINESS GIVES LOW PRIORITY TO GRIEVANCES

Violence grips South Africa

Saudi policy since their occu-

Crown Prince Fahd

Palestine state with Jerusalem

Ministry treated it as such.

The call for Jihad is part of

as its capital.

use has moderation

BY BERNARD SIMON IN JOHANNESBURG

RACIAL VIOLENCE has become almost commonplace in South Africa. Three motorists were killed last week when their rehicles were him to be the control of vehicles were burnt by Cape Town mobs. Police killed a suspected arsonist. Schools were burnt down in Somerset East, a few hundred miles north of Port Elizabeth, and police used dogs black schoolchildren boycotting classes in the Northern Cape city of Kimberley.

Hardly a day has gone by in the past three months without acts of violence like these. In addition, white-owned businesses have been hit by the most serious strikes in recent

However, for the average white businessman not directly affected by industrial action, the unrest has been overshadowed by the problems of long delivery delays, shortages of skilled labour and rising costs.

With the South Afri economy likely to grow by around 6 per cent in real terms this year, blacks' political grievances have a low priority for Heard, editor of the Cape Times, said: "People haven't cottoned on to the significance of the unrest.'

One reason is that, in purely physical terms, most whites have little idea of what is happening in the black townships.

The one exception is Cape Town, which has borne the brunt of this year's violence. Several recent incidents have taken place on the airport highway which cuts through coloured housing estates. The crossroads squatter camp, scene of this week's killings, adjoins the air-

Since Mr. P. W. Botha, the Prime Minister, instructed the state-controlled radio and television service earlier this year not to give prominence to the views and actions of "subversive" elements, radio and television coverage of the un-rest has been minimal, usually consisting of little more than reassuring statements by police officers and Cabinet Ministers.

Mr. Merton Dagut, chief economist of Nedbank, noted: There is a level of physical violence to which a system becomes accustomed. Attacks

widespread unrest in Soweto

on police stations and urban and rural unrest are all part of the picture now. One would need more than that to shake businessmen's confidence. White South Africans, like

their counterparts in Rhodesia during the bush war, firmly believe the situation here is no worse than in many other parts of the world, and that newspaper reports of the violence are exaggerated.

Several leading businessmen have warned recently that a slowing of the political momentum generated last year could have serious consequences. Cape Town industrialists, in parti-cular, have questioned the which are helping local black commuters to maintain a tenweek boycott of local bus services. They concede that the

The recent strike by black municipal workers-just one fact of South Africa's racial confrontation. Yesterday, Mr. Joseph Mavi, the detained strike leader, was charged with sabotage.

and other black urban areas in 1976-77, businessmen in South Africa have come to expect a certain level of violence. perienced an increasing number machinery 'breakdowns." There are signs, particularly in the Western Cape, that recent tension has adversely affected wor-

local black and coloured

Despite the high growth rate and the lack of spare capacity in many industries, foreign investment appears to be slowapplications for financial rand. the cheap investment currency through which funds for new capital projects are channelled. have dropped to a trickle, des pite the current discount of 38 per cent to the commercial exchange rate, the highest in that there has not been more investment from abroad, one foreign exchange expert said.

kers' productivity and relia-

wisdom of the present police crackdown on "private" taxis likely to have a significant effect on the overall economic outlook. The danger is that, amid signs that Mr. Botha's resolve to accelerate the pace of change police action is contributing to has weakened, more disruptive the rapid politicisation of the disturbances may lie ahead. Azerbaijani and Turkomans.

## Iran keeps Kremlin at arm's length

By Patrick Cockburn in Tehran SINCE the fall of the Shah, waited with trepidation for use of a full-scale map, some

would dominate the waters of So far there is little sign of The foreign policy of the Islamic Republic, in so far as it exists, is summed up by the "Neither East, nor

Hostility towards the U.S. even after the diplomats were taken bostage last November has not been balanced by any increased friendliness towards Moscow.

To oppose the might of the

superpowers, and the Governments of neighbouring states, Avatollah Khomeini has em-phasised over the past few weeks that the sort of Islamic populism which overthrew the Shah is a more potent weapon than diplomatic alliances. Headlines suggesting that relations between Iran and the Soviet Union are getting cooler tends to mislead, since at the best of imes they were always frosty. With typical bravado Mr. Sadeq Ootbradeh this week enlivened what are probably his last days as Foreign Minister by making vitriolic attack on the Soviet

Responding to a private memoradnum from Mr. Andrei Gromyko, Soviet Foreign Minister, he detailed a litany of Soviet "sins" and demanded everything from a Russian with-drawal from Afghanistan to an end to its support for the Iranian Communist Party.

To this the Soviets are likely to respond with half-suppressed irritation. So far they have given little in the way of diplomatic or economic assistance. Avatollah Khomeini's appeal for an end to supplies of Soviet military equipment to Iraq have met with no response.

#### Genuine anger

Moscow has not concealed its inger at the cut-off of Iranian gas supplies which were to be used to pay for Russian industrial projects such as the Isfahan steel mill expansion. The invasion of Afghanistan

has produced curiously mixed feelings in Tehran.
On the one hand there is the genuine and universal anger at the overrunning of a Moslem country by a great power: on the other, Iran has been circum-

spect in its offers of assistance to the Afghan rebels. Practical experience of the rebels has not proved happy. More serious is the comment; In the past Iranians have by a Western diplomat that tended to regard Afghans as several companies have ex-something of a lesser breed. There is also some hesitation

inexplicable plant and in Tehran about taking too seriously the possibility of the Iranian revolution having a very significant impact among the Moslem population of the Soviet Republic adjacent to the border with Iran.

Mr. Qotbzadeb's demand that Iran be allowed to open a consulate in Dushanbe in Tadzhikistan to replace the one in Leningrad is perhaps partly made in the knowledge it will irritate Moscow. There has never been much evidence that the Islamic revolution has unsettled Soviet Moslems. Indeed where ethnic groups such as the Azerbaijani and Turkomans straddle the border, the influence tends to be the other way.

The dominance the clergy has assumed in the Persian heartland around Tehran and to the south has been particularly illminority and the Caspian coast provinces. The inhabitants are unlikely to prove enthusiastic propagandists for the Islamic Republic amongst the Soviet

# Iran moves to strengthen industrial ties with India

BY K. K. SHARMA IN NEW DELHI

THE POSSIBILITY of machines, foundries, bicycles, industrial collaboration between high voltage transformers. Iran and India is emerging as electronic items, cables and a result of recent bilateral talks wires, electric lamps and other in New Delhi in which Iranian industrial products. officials submitted a long list projects

development. India on the basis of Indian ing Industry. technology.

the manufacture of a wide just returned from Iran after range of goods by small produc-concluding deals worth approxi-tion units. If deals are con-mately Rs260m (£14.2m) and cluded satisfactorily, India will initiating talks on more. Indian be beloing fran to make officials say these could lead machine tools, diesel generating to contracts for several hundred sets, water heaters, injection million pounds.

The most recent round of

requiring talks on Indian investment in levelopment. fran took place last week used for payments due to Iran. At the top of the list is a between Mr. Syad Ali Sadari- as part of Tehran's strategy to 60,000 tonne alloy steel plant bour, the Deputy Minister of which originally was to have Social Affairs, representing the been built by a French com- Iran steel industry, and India's pany, the contract for which Ministries of Heavy Industry. Iren has now scrapped. The and of Commerce, and the plant has now been offered to Association of Indian Engineer-

An Engineering mission is to Also envisaged is Indian help leave for Tehran next week for for setting up a number of further talks on industrial colindustrial estates in Iran for laboration. A trade mission has

Iran has said it wants Indian companies to take up many of the projects abandoned by the West and that it wants Indo-Iranian economic relations to be established on a permanent basis. An Indian bank is being used for payments due to Iran prevent funds being blocked in

One major Indo-Iranian problem to be settled is the Kudremukh iron ore project in tthe southern state of Karnataka. This was initiated by the late Shah who promised a credit

Iran has failed to pay about \$450m owed to India in the past year. It has also said that it cannot accept the iron ore concentrates because the steel

## Call for more Third World help

BY ROGER BOYES IN BONN

HERR former President of West Germany, yesterday strongly urged West German concerns to co-operate with oil-producing countries in stepping up private investment in the Third World. The call exposes a particu-

vulnerable point Germany's aid efforts, coming as t does only 11 days before the United Nations holds a special assembly to discuss north-south affairs and international aid strategies.

Although in absolute terms.

siderably less than Denmark, Norway, Britain, France and several other states. Bonn, however, has con-

sistently argued that German private capital flows to the Third World more than made up for this, pushing German financial involvement in the are lack of confidence, the Third World to well over 1 per heightened political Third cent of GNP. Speeches by Herr Scheel, who has taken over as chairman of the Deutsche argued that German concerns-Entwicklungs Gesellschaft (a through the medium of DEG-West Germany is the third most state-owned body which seeks generous official aid contributor among the Western industrialised countries (after the senior executives made clear vest directly in Third World U.S. and France), aid comprises that German private investment projects.

WALTER SCHEEL, only 0.44 per cent of tis gross was seriously stagnating. Only national product. This is con- 14 per cento f all German direct investment went to developing countries in 1979 compared to 36 per cent in 1976. And this came at a time when overall investment abroad direct reached the record level of

DM 7.8bn The main problems, it seems World involvement and simple lack of capital. Herr Scheel thus through the medium of DEGshould offer their experience to

# UK tightens clothing scrutiny

One scheme which has come

BY JAMES McDONALD

CLOTHING manufacturers in problem.

Britain and in other EEC countries are becoming increas- to light is the import into countries are decoming increase the following the country of jeans, masquer-in which imported goods are ading as "bolero suits" and, in which imported goods are ading as "bolero suits" and, ing industry since last Septemerading in growing volume therefore, admitted here under ber and that the increasing another clothing category after growth of low-cost imports is the last supports of low-cost imports in the UK Clother Clother and the increasing another clothing category after growth of low-cost imports is Fibre Arrangement (MFA).
Although hard evidence is

been sufficiently convinced that more value than the cloth quota evasion is taking place, involved, but a Manchester and probably on a widespread retailer who bought the suit scale, to have issued a draft said that the jeans trouser were regulation on the subject. In Britain, while other Departments are cutting back on staffs
as part of the Government's has asked Mr. John Nott, the blanket economy measures, HM

the jeans quota has been filled.

Although hard evidence is The bolero jacket is of un-difficult to obtain in many finished cloth, and is really a cases, the EEC Commission has throw-away item with little "very good value." The National Union

in clothing." Mr. Alec Smith, the union's general secretary, points out that over 20,000 jobs have been lost in the UK cloth-

Imported jeans account for about 70 per cent of the 40m pairs sold each year in this country, and a union official pointed out yesterday that two jeans factories in Scotland had had to close down recently.

A Clothing Manufacturers' Federation said that jeans Customs has expanded its not only this particular case heavily under pressure and that admittedly under-staffed investibut "growing evidence of fraud "every trick in the book" was tion team to deal with this and misrepresentation in trade used to avoid quotas.

## Volvo in £5.5m Jakarta bus deal

VOLVO TRUCKS (GB) vester-day announced its largest ever bus export order—a £5.5m con-tract for 100 double-decker

the UK. A Scottish company,
Walter Alexander Falkirk, will
supply the body work.
Volvo also announced yesterorder will help safeguard the for £125m components from specially designed F12 trucks 420 jobs at the Irvine. Ayrshire, about 300 British companies for use on Switzerland's narrow, order will help safeguard the Volvo plant, the company said this year for all of their UK mountainous roads, yesterday that "unless the market situation changes, we will be forced to go on a threeday week after the September

holiday." It expects to return to a full week early next year when production starts on the order for the Jakarta Public Transport Authority. The company hopes that, with the help of Government compensation, workers would lose only between £1 and £3 a week on their basic wage.

The Volvo Ailsa was designed in Scotland and 95 per cent of

operations. Volvo Trucks (GB) expects to produce 1,400 trucks and buses in Britain this year. Volvo also announced yester. The Irvine plant is working on buses for Indonesia. While the day its intention to purchase a major order for about 200

## Scottish mission to U.S.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

dustrial investment, is being motion in a single trip, planned for the southern states The party of over 120 people, of America in October. The venture, jointly organised

by the Scottish Development in Scotland and 95 per cent of Agency, the Scottish Council for and tour operators, will visit its components are produced in Development and Industry, and Houston, Atlanta, and St. Louis.

"SELL SCOTLAND" mission the Scottish Tourist Board, is the to promote tourism and exports, first attempt to combine and to look for sources of in- different types of overseas pro-

including representatives from local authorities, 30 manufacturing and service companies, hotel

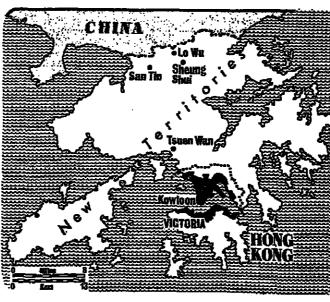
and Socea, an affiliate of Pont a Mousson, has established a prestressed concrete pipe joint venture in the new city of Tenth of Ramadan Wilkinson, Union Carbide and Celgate Palmolive have all set up plants in Alexandria while Squibb has a plant operating David Dodwell reports on the need for Britain and China to reach agreement on the future of the New Territories near Cairo and British Chloride is in the process of building one. At long last also a few land

reclamation and agro-indus trial projects are slowly materialising. Creusot Loire is setting up a canning factory in the Delta, Fives Gail Babcock is developing a sugar beet project also in the Delta, while a British consor-tium headed by Guinness Peat and Morgan Grenfell is putting together a similar project in Tahrir Province or reclaimed land to the west of

Yet foreign capital has not provided the impetus to industrial development that could have been reasonably expected of it by now. For it has tended to look for payback over a two to three-yea period rather than see itself invested in the sort of project which would be of more permanent benefit to Egypt's economy but which would produce returns over seven or eight years. In the end there are doubts

whether President Sadat will stick with the "open door" policy when the going gets rough. The customs tariffs cuts on finished goods and other measures announced in May have scared and depressed many. There are still too many uniested areas of Egyptian law for the potential investor not to feel that he will be locked into a situation where he will be the fall guy if things go wrong.

vealed in May after talks in CHINA



India in 1962 and Vietnam in 1979. But it has chosen to leave this tiny British colony alone, and there is no sign that its This in part explains why leaders are inclined to do China has never bothered to otherwise into the future, ning firmer, legally binding, Senior Chinese Vice-Premier Mr. Deng Xiaoping, China's senior Vice-Premier. has during the past 30 years. In senior Vice-Premier. has other circumstances it has not repeatedly told Hong Kong

this has provided assurance enough. But by

words will no longer be enough. Businessmen seem set on winguarantees. Neither China nor Britain seems geared for such are no discussions in progress. Peking that the Chinese Government had the matter "on the back burner" and advised the Hong Kong authorities to do likewise.) Nevertheless, a path seems to

be emerging through the maze of legal niceties. The idea has been put most succinctly by Mr. Jimmy McGregor, director of the Hong Kong Chamber of Commerce: "If Britain repudiated the leases as illegal and improper, and as a quid pro quo the Chinese recognised Britain's magnanimity and friendliness, simultaneously agreeing that Britain should be allowed to administer Hong Kong until the matter could be permanently resolved, say in 2020, then we would have no reason to worry."

This is tightrope diplomacy fraught with dangers, but it offers perhaps the only formula acceptable to all parties.

Britain would have washed its hands of a colonial anomaly, Chinese dignity and concern over sovereignty would have been mollified, and the confidence necessary to make sure prompt action (both insist there Hong Kong keeps on laying its golden eggs will have been guaranteed into the 21st cen-

#### Hong Kong fears for the day the lease runs out HONG KONG's business and calculate they will not be able can be tackled only by Peking. political leaders are moving to recoup profits without For now, the British Governwards a consensus that their guarantees that the status quo ment seems prepared to play exchange earnings from Hong Kong are \$4bn a year and

future must be resolved within the next three years. The 21st century. greater part of the colony, 90 per cent of its 400 square miles, is due to revert to Chinese rule on July 1, 1997, under a treaty which the Communist Governrecognised.

The loss of the New Terri- June 30, 1982. tories, ceded to Britain on a 99-year lease at the Convention seem to be alone in wanting of Peking in 1898, would create formidable problems. Much of the rapid industrial expansion has taken place there, and new towns in the New Territories. like Tsuen Wan, Tuen Mun and Sha Tin, will soon be housing

Apart from worries over what will happen if capitalist Hong Kong is made subject to Communist Peking, practical and legal problems are bearing down on the colony.

investments — like plans for a new airport-will soon be impossible, as the Hong Kong authorities will be unable to finance them over such a short repayment period. will be maintained into the Still more important—and this

is what makes 1982 so significant a deadline-banks and the housing authorities will no longer he able to offer borrowers the ment in Peking has never usual 15-year repayment terms on loans and mortgages after The people of Hong Kong

their future resolved as soon as They know the possible. colony's phenomenal economic growth over the past two decades is the direct result of international confidence, that once its free-wheeling capitalist style was jeopardised, the bubble would burst.

Whitehall insists that any long-term initiative has to come from Peking-Britain no longer has either the power or the inclination to impose its will.

At the same time, it has become clear that Peking sees the legal dilemma which crystallises in 1982 as a purely British problem. Whitehall thus finds itself expected to resolve the Investment in manufacturing legal conundrum, while knowindustry, both from abroad and ing full well that the needed locally, will dry un as investors, changes in Hong Kong's status crucial.

down the issue, but by this time manifest unless some progress made. For this reason, regular high-level diplomatic and official contacts can be expected in the year ahead—and initiatives can be expected very

China, for its part, has no intention of agreeing to renew care, and momentous modernisation problems, seems unwilling to be distracted by the status of 5.5m people living on

borrowed land. In essence, the problem is purely legal: the threat of a Communist take-over in Hong Kong is more distant now than at practically any other time since 1949. Hong Kong may still be an affront to Chinese prestige, a blot on the Com-munist Government's ideological purity and a security threat, but for numerous — sometimes quirky - reasons of its own. Peking is keener now than it has ever been to see capitalist Hong Kong prosper.

ment seems prepared to play rising. Hong Kong can be a next year the anxiety will be neighbouring provinces of manifest unless some progress Guangdong and Fujien. It provides expertise for China's modernisation plans, and offers a shop window for a whole range of Western technology.

Hong Kong relies on China for almost all its food, and in future will rely increasingly lease it finds ideologically heavily on cheap Chinese labour as businessmen strive to mainrepugnant. Peking, with as businessmen strive to main-1bn people already under its tain price-competitiveness for their export products. Since a visit to Peking by Sir

Murray MacLehose, Hong Kong's Governor, in May last year, officials and businessmen have streamed to and fro. Chinese investment in the colony has flourished, ranging from major ventures like the multi-billion dollar China Light and Power thermal power station down to property purchases.

over-run Hong Kong. It could have done so at will at any time Economic interdependence is been slow in using military businessmen: "Let your hearts And Mr. James Callaghan, for-rucial. China's foreign force—witness Korea in 1950, rest at ease." And until now mer British Prime Minister, re-

# Cadbury vote

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/ Alan Mackie in Care

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man by the Westward Board, him. has until early next week to respond to demands for assur- in the Westward Board, now ances over the use of his votes chaired by Lord Harris of -without these promises the Greenwich, a former Labour company will take the shares Minister. from him.

Hambros has been called in Westward as financial edvisers. Any share deal would have to be approved by the Broadcasting Independent

Authority.
So unusual is the clause in Westward's articles of association, which allows the board to "transfer" the shares of any shareholder if—in the view of the board—that shareholder is endangering the company's ITV new ball at us (the demand for franchise by his activities, that undertakings about voting) and the form the transfer will take is a matter for considerable

Cadbury, his wife, his son-in-law and Lord Lisborne, his life-long friend and former vice-chair- trols around 25 per cent of the

HAMBROS BANK is exploring the Cadbury camp at the extraways of disposing of Mr. Peter ordinary shareholders meeting Cadbury's voting shareholding set for October 17 and called by in Westward Television.

Mr. Cadbury to oust a board Mr. Cadbury, sacked as chair- which is divided 11 to 3 against

There is increasing confidence

The Cadbury side's silence is seen by the present directors as a growing realisation that the trump cards are held by Lord That is certainly not the view

at the Cadbury battle headquarters. Said an aide: "Mr. Cadbury's view remains un-changed. We will reply to the board's request within a few

Mr. Cadbury has to decide which way to play it."

iscussion.

Some Westward Board mem-The board has asked that Mr. bers think Mr. Cadbury will adbury, his wife, his son-in-law indeed agree to the board's demands about voting-he conman, refrain from using their voting stock—rather than risk votes in order for Mr. Cadbury being dispossessed, but that he to regain the Westward chair. These votes are important to extraordinary meeting.

## ITV losing ground in latest ratings figures

from both suggest that commercial television ratings last month were the worst on recent record. The Joint Industry Committee

for Television Advertising Research says the July viewing share was 44 per cent to ITV, 41 per cent to BBC1 and 15 per

area the share was 36 per cent audiences expected.

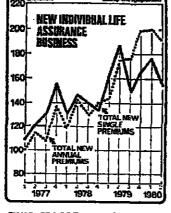
ITV's dismal performance in the Thus, nearly two thirds of south ratings war with the BBC this coast viewers preferred to watch year worsened in July. Figures BBC programmes, In London 40

> The commercial channel fared best in Ulster (46 per cent), the Midlands (ATV) (44 per cent), Yorkshire (44 per cent) and the North East (Tyne Tees) (44 per cent).

The figures are bound to add Regional variations illustrate fuel to increasing criticism from ITV's problems even more the advertising industry that vividly. In Southern Television's ITV is not producing the mass

## impact on life business

By Eric Short



TWO MAJOR tax changes in this year's Budget had an immediate impact on life assurance company business in the second quarter, according to figures issued yester-day by the three life

The ending of tax relief on short-term income bonds reduced annual and single premium ordinary life bust-ness. Improvements in tax concessions given to the selfemployed for pension arrange-ments boosted the sales of personal pensions in all New annual premiums on

ordinary life business in the second quarter declined 14 per cent from £89.6m to £77m following the Budget changes. Single premiums dropped 35 per cent from £88.5m to £57.7m. However, the record first

quarter results were influ-enced by heavy income bond sales ahead of the Budget at the end of March.

The ordinary annual premium sales were 3.5 per cent lower than in the second quarter of last year, reflecting lower sales of contracts used to repay house mortgages because of the dull housing market.

Nevertheless, the underlying trend in ordinary life business remains strong and. as yet, not affected by the

# Hambros studies Tax changes' Laker trims New York fare to £78

Michael Donne on the latest move in the airlines' price

THE DECISION by Laker Air-U.S. could have far-reaching Sir Freddie has cut the implications for the other air- ground from underneath one of time of economic recession. The ebullient Sir Freddie sion) rate. Laker, chairman of Laker Airways, did not respond two weeks ago when British Airways and Trans World Airlines

fares-trimming. But he came into the battle vestreday in characteristically uncompromising fashion, with new cheap rates that threaten to send his rivals reeling. Sir Freddie has done two things. First, he has responded

indulged in a private bout of

to the BA-TWA cut-price war on Stand-By fares (traditionally the bottom end of the market) by trimming his own Standard (he does not use or like the term Stond-By) rates from the BA/TWA £82 single to New York to a new low of £78. The Stand-By fair (and Laker's Standard rate) are available on the day of travel

I there is space available. BA TWA and Pan Am, if a passenger cannot get a Stand-By fare, he has to come back next day and take his chance again, with no guarantee of success. With Laker Airways a Stan-

dard-fare passenger is guaranteed a seat on the next available flight, if he cannot get on the first flight of his choice. Laker keeps back up to 40 per cent of all the seats on his Skytrain flights for the Standard-fare travellers, and claims that "noone leaves the Laker ticket offices without a seat."

Second, and more signifi-cantly, Sir Freddie has slashed no-strings " Economy Class single fare from the £189 London-New York offered by British Airways to £92, with comparable massive reductions in the Economy rates on the routes to Miami and Los

He calls his new fare a Super Economy," and in view † of the size of the cuts involved. it is indeed a bargain for any ould-be transatiantic traveller.

The implications of this cut, traveller can get to New York since services began about three he is in a pugnacious mood, and ways to cut further the cheapest however, go much further than and back for £184, with no years ago. fares between the UK and the is immediately apparent; for strings attached.

Laker of

lines on the route, who are the rival airlines' major trafficstruggling to win traffic at a winning fares-the Super Apex (Advanced Purchase Excur-The Super Apex rate is

designed to attract the "visit-ing friends and relatives" type in take any chances on Stand-By rates and want guaranteed seats, although they may cost This winter. British Airways

plans to offer a Super Apex hetween London and New York of £194 return. But there are strings attached-booking and payment 21 days in advance, a wants it to. He said yesterday stay requirement of seven days that he had always promised payment 21 days in advance, a to six months, with no changes them competition, and he had in travel allowed and a cancellation fee of £25.

Sir Freddie's Super Economy
Tust how much he has hurt rate wrecks this cosy arrangethem is revealed by Laker's own

Airlines &

Stand-by single (BA, PAA, TWA) (a)

Normal Economy single (BA, PAA, TWA)†

Super Apex return (BA, PAA, TWA)\*

New super economy single (Laker)f

Super economy return (Laker)†

Standard Fare passengers.

(a) Only if seats are available on day of flight.

Standard single (Laker) (b)

He can book his ticket on the day of travel; get full in-flight service with meals; he can stay as long as he likes; and he can be assured of a guaranteed seat there and back.

Sir Freddie himself yesterday described his new Super Economy fare as "a truly democratic air fare," which a traveller could consider using not only for himself but also for his family. Comparable savings are available against Super Apex rates by using the Super Economy Return on the Miami and Los Angeles routes.

Clearly, this new fare will hurt Sir Freddie's rivals; he planned to give them more.

Routes between London and

New York Los Angeles Miami(c)

113

109

,82

ment since by buying two figures. This week, Skytrain Super Economy single fares, a carried its millionth passenger

LONDON-U.S. AIR FARES (From October 15)

(b) Up to 40 per cent of seats on all Laker Skytrain flights held for

(c) BA, Pan Am and Laker serve Miami, TWA does not.

Special conditions on Super Apex including payment 21 days in advance; stay of 7 days to 6 months required; no stopovers; no

No restrictions on normal economy and Laker super economy single and return, with freedom to book on day of travel and to stay as long as passenger wants, with seats fully reserved.

changes in travel plans allowed; £25 cancellation fee

filled-of nearly 80 per cent on clares. the Los Angeles route since April this year, nearly 85 per cent on New York and nearly 89 per cent on the Miami route.

> Laker had carried more transatlantic passengers than it did in the whole of 1979. "We are now operating 42 scheduled DC-10 Skytrain round-trips every week between the UK and the U.S. and together with charter flights we are making up to 108 single transatlantic crossing every week."
> Sir Freddie claims to have

captured up to a third of the market between the UK and Miami, 25 per cent of that to New York, and over 30 per cent of that to Los Angeles.

He will need a load factor of 73 per cent to make his new rates pay, but last year he had

is determined to go out for even Laker claims massive load more traffic. "There is no recesfactors—the percentage of seats sion in Laker Airways," he de-

Moreover, he stresses his determination to be flexible. If the other airlines decide to do battle, and trim their rates By the end of July this year, again to match his, he will be

prepared to come down even "We will do anything in Laker Airways if it is to our advantage on the day." he says. "We would be stupid if we

Thus, the transatlantic air fares war seems to be far from over. Just where the next move up to British Airways. Trans World and Pan Am to respond to the Laker challenge, especially on the Super Economy

comment. But TWA said two weeks ago that it would be prean overall system load factor of pared to trim its Stand-By fares 81 per cent (giving him a net further if it felt that any reprofit of £3.8m on all his opera-tions), and he thinks he will undercut it. Laker has now get at least 82 per cent this done just that. No-one will be more interested to see what Sir Freddie thus seems to be happens than Sir Freddie him-in a strong position. Certainly, self.

## British Airways to cut **Belfast-London fares**

BY OUR BELFAST CORRESPONDENT

BRITISH Airways is to introduce a range of cut-price stand-by and excursion fares on the Belfast-London shuttle. in response to this week's fare cut on the route announced by British Midland

However, the standard £86 British Airways return fare line said the new structure was "based on economic reality, not economic myth."

BMA said on Monday that it was seeking Civil Aviation Authority approval for a £10 cut in the Gatwick-Belfast return fare, to £66, in an effort to raise its share of the London-Belfast traffic from 20 per cent to at least 25 per

British Airways' new pack-age, if approved, will operate from October 1, with a single stand-by fare of £20 on the last two flights each day, with no guaranteed seat, or with a £24 single stand-by on every flight, with a guaranteed seat on the third departure after

BA also plans an excursion fare of \$58 return, as well as a reduced fare for pensioners.

## OFT inquiries 'will not mean Genghis Khan ravaging of industry' Despite assurances, the CBI will be checking closely for over-zealousness, says David Churchill

THE FIRST two investigations announced on Wednesday into alleged anti - competitive practices by individual companies will unlease on British industry a new and untried precedure at the Office of Fair

The companies under examination are TI Raleigh Industries and Petter Refriger-

Already the Confederation of British Industry has warned that it will monitor closely the OFT's new activities to ensure it does not become over-zealous. Director General of Fair Trading, has made it clear that these investigations "cannot be performed without impingeing sharp in some degree on manage-

However, Mr. Borrie has also

meaningless target."

Yet the threat remains that among politicians and indus- is only required to act and Argos. trialists that was heaped on the "expeditiously"—but in prac- As the speedily axed by the present to last about three months.

left in no doubt by industry ponsible for carrying out the leaders and many of its own investigations. Outside conbackbenchers that they consider the new investigations exceptional technical problems of the report's conclusions will duct is not anti-competitive then not be cleared with the company beforehand, although as a second, if a case of anti-competitive then not further action will follow.

Second, if a case of anti-competitive then no further action will follow.

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Second, if a case of anti-competitive then no further action will follow.

Second, if a case of anti-competitive behaviour is established participation. into anti-competitive behaviour arise.
to be irrelevant in view of the One facing industry.

a golden horde of officials to improve the UK's economic per-

attempt to achieve some cedure to improve business com- under investigation and from powers are invested) is not Monopolies Commission for the tainly follow. If a company subpetition must be established. The length of the OFT's the OFT's probings may bring investigation is not specified in on it the same opprobrium the Competition Act—the Office

The Government has been of three officials in each res-eft in no doubt by industry possible for carrying out the The report's conclusions will duct is not anti-competitive then One of the team, probably

economic recession the leader, will act as a liaison officer with the company con-In spite of some shakiness in cerned to ensure good comits resolve, though, the Governmunications are established course of conduct considered could happen if the effect of the anti-competitive practice and ment has stood firm on its and that demands on the communications are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication and that demands on the comanti-competitive and the permunication and that demands on the communication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication and that demands on the communication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication are established course of conduct considered could happen if the effect of the anti-competitive practice and the permunication are established course of conduct considered could happen if the effect of the anti-competitive practice was give an undertaking to the OFT emphasised that he has "no ment has stood firm on its and that demands on the com-intention of releasing, like policy that in the long-term pany's time are kept to a some latter-day Genghis Khan, battle to curb inflation and minimum. The team will have to obtain

other companies directly or

As the investigation pro-

copies of the report will be lished the Director General may sentations made by the com-given to the company 24 hours still decide not to refer the prac-pany involved. A company may before it is published.

sons, goods, or services con-minimal or had already been cerned

required to consider whether or effects on the public interest to sequently fails to keep to the indirectly involved. In the case not the practice is against the of Raleigh, therefore, this will public interest; that is left up include retailers such as Tesco to the Monopolies and Mergers eventually

Price Commission, which was tice this initial probe is likely gresses, the OFT will prepare There are three possible outsuccessive drafts of its report comes from the OFT's investi-The OFT will have two teams and will clear the factual parts gation. First, if the report con-

> tice and company to the Mono-The report itself is required polies Commission to deter-than face further investigation

discontinued. But the Director General of \_ Third, the practice and com-

be considered.

four weeks after the report has been published. Nor may it be referred once eight weeks have elapsed (or 12 weeks if the period is extended by the Trade

decide, for example, that rather to this effect.

undertaking, then the OFT can However, such a reference refer the case to the Commis-

> to the Commission, the OFT cannot extend the terms of reference from those originally laid down. But it can, in the light of experience, make it a the reference within 14 days of

> with a larger investigation team

of several factors, including the need to promote competition. promoting the interests of consumers and other customers. promoting lower costs and techniques, maintaining a balanced distribution of industry and employment, and maintaining

The crucial point is that there

Apart from the mechanics of the new competition investiganowever. problem facing the OFT is still likely to be finding sufficient: evidence to back up allegations.

Corporation, and will become chairman of certain of the

Insurance.

Mr. David Macdonald, group chief executive, has been appointed chairman of Antony Gibbs and Sons, the subsidiary Mr. John Howard will remain

including British Shipbuilders overall charge of commercial

He was formerly banking and the treasury

revenues.

The Lord Chancellor and the

of the TRIBUNALS. Mr. Peter Underhill has been has resigned.

PRESS division of Security Express, a De La Rue company.

Mr. Richard Parr has been

ELENA MAE has made the following Board changes: Mr. J. C. Frame, executive chairman of Elena Mae is resigning from appointed to the Board of that position, but continues as a TINSLEY WIRE (SHEFFIELD), director. He remains a director of the holding company, Cale-donian Associated Cinemas. Mr. Robert Low, a director of Caledonian Associated Cinemas and Elena Mae has been appointed chairman of Elena Mae, Mr. W. Stuart C. Hunter, director and general manager of Elena Mae. director. .

general manager of BARCLAYS Good, formerly managing direc-

September 28 as a result of the B. Elliott Group,

publicity director, has been appointed director, video development for EMI MUSIC. He will be based in the Capitol Tower in Hollywood. Mr. Roger Stubbs, becomes director of planning and business development. Mr. Geoff Kempin, EMI Records (UK) video projects manager, will continue to co-ordinate that com-pany's home video activities and \* will also take responsibility for co-ordinating promotional video the Board of LOGICA as director production in the UK.

ceeds Mr. B. A. Smith, who

Mr. John Muschamp, chairman and managing director of the Coachwork Conversions, has been BERKELEY EXPLORATION
AND PRODUCTION has appointed Mr. Henry Boyd component of the SOCIETY OF MOTOR MANUFACTURERS AND TO AND TO A DESCRIPTION AND TO A DESCRIPTION OF THE SOCIETY OF MOTOR MANUFACTURERS AND TO A DESCRIPTION OF THE SOCIETY OF THE SOC AND TRADERS.

Mr. W. D. Binney has been appointed a director of BELL appointed managing director of WAY (SOUTH EAST).

\*\*

ELENA MAE has made the appointed financial controller.

> members of the TWIL Group, as financial director. PROVIDENT FINANCIAL

sales director of Butler Machine \* Tool Company, Halifax, has been COMPANY'S international in mr. Malcolm Williamson has appointed managing director of vestment management group in been appointed an assistant Snow and Co., Sheffield, Mr. Ted New York.

## Letraset director

Mr. Niels Andersen has been appointed to the Board of LETRASET as director of finance and corporate development. He joins from Massey-Ferguson where latterly be was director and assistant to the vice-president, European and world export operations, prior to which he was comptroller at Massey-

facturer of Spur Shelving systems, has appointed Mr. D. J. comes from Vacu Blast.

Mr. C. H. S. Barker (formerly group property manager) has been appointed retail property director of JOHN MENZIES (HOLDINGS).

currently head of production facilities at Tyne Tees Television, will also join the Board of ATV Midlands.

Mr. Timothy W. R. Neil has been appointed financial director and company secretary of WEST'S PROCHEM, Darlington, part of the WGI Group.

vestment management group in BANK. tor of Snow and Co., is now Mr. Kartar Munde, managing

\* based at Halifax, and is respondirector of London Tea and

Mr. J. M. Weir will relinquish sible for the chairmanship of Produce Company, has also been

Secretary).

During this month or two

then a Monopolies Commission

cannot be made until at least sion without need for a new investigation, When a company is referred

after the report is published the OFT can respond to—but Secretary has a right to yet its being made. The Monopolies Commission.

is no statutory assumption that; a practice which restricts competition is automatically against

the public interest.

The OFT hopes that the publicity surrounding these initial investigations-and two likely to be announced next month-will encourage more companies to come forward with evidence of anti-competitive

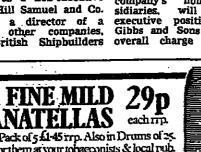
## Senior posts at Antony Gibbs

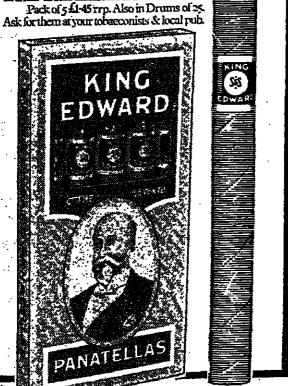
Mr. Stanley Harding is to join and BPB. He was formerly the Board of Antony Gibbs finance director of Thomas Holdings. He will not be a full Tilling and chairman of Cornhill time executive but, in addition to carrying out normal Board duties, will be involved in the development of the company following its acquisition by the Hongkong and Shanghai Banking

company's non-banking subsidiaries.

On joining Gibbs, Mr. Harding will resign as a non-executive director of Hill Samuel and Co. He is also a director of a number of other companies, including British Shipbuilders

Mr. John Howard will remain deputy chairman of Antony Gibbs and Son and Mr. William Underwood, who has been chairman of certain of the company's non-banking subsidiaries, will resume an executive position in Antony of the companies, Gibbs and Sons as director in overall charge of commercial





Mr. Brian Warrington has been appointed president of ANDER-SON JACOBSON CANADA in addition to his post as managing director of Anderson Jacobson, Slough. In his combined role he will be responsible for about 50 per cent of AJ Inc.'s non-U.S.

responsible for management Lord Advocate have appointed Mrs. Brenda Hoggett a member of the COUNCIL ON

appointed director and general manager of the COURIER EX-

pany secretary.

contraction of the group's textile activities. He will remain a

Mr. Bob Hart, London-based

Mr. P. A. Von Wielligh, an executive director of Johannesburg Consolidated Investment Company, has been appointed Company, has been appointed chairman of THE RANDFON-TEIN ESTATES GOLD MINING COMPANY, Witwatersrand. He

Mr. Robin G. France has been

GROUP has appointed Mr. F. Grant to the Board as a nonexecutive director. B. ELLIOTT GROUP states has been appointed managing that Mr. R. A. Larkin, formerly

# finance

Mr. John Holland has been appointed company secretary to ASSOCIATED TYRE SPECIA-

Mr. Peter Gardner has been appointed by ATV MIDLANDS as general manager (West Midlands). Mr. Gardner, who is

Mr. Stuart E. Reider, vice president, has been appointed market management division head in BANKERS TRUST

his executive responsibilities several of the companies in the appointed managing director of with SIDLAW INDUSTRIES on manufacturing division of the THE HYDE PARK TEA COM-

than the OFT, will have six months (which can be extended to nine) to review the OFT's findings and determine the effect on the public interest. If no undertaking is offered, In making up its mind the ravage British industry in an formance, a more rigorous pro- information from the company Fair Trading (in whom the pany can be referred to the investigation will almost cer- Commission will take account behaviour by competitors.

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BY PHILIP BASSETT, LABOUR STAFF

# Japanese car imports rise

BY JOHN GRIFFITHS

THERE was concern yesterday, as the Trade Deapriment gave pledged that for the full year formal backing to the Society of they will remain within the 11 Motor Manufacturers and per cent ceiling. Traders in seeking a further The Trade De at the recent signs of growth in these imports.

August is expected to be one of the year's biggest sales it would be unable to impose share so far is unofficially reported at just under 20 per

If this were maintained for the month, and the society's forecast of 1.5m total sales this year proved correct, Japanese sales for the last four months of the year would need to be cut to about 5 per cent to stay within the agreed "prudent" marketing limit of 11 per cent. In the first seven months of this year the Japanese share was 10.99 per cent.

There was in reasing concern as to whether Jayanese imports would now stay within the limits this year the Japanese share

Japanese importers have

The Trade Department was voluntary pact in Tokyo next approached by the motor month on Japanese car imports, traders yesterday about reports that if eventually the Government considered import controls against the Japanese warranted, possibly reaching them because of prohibiting units. The Japanese EEC Treaty of Rome regula-

> The Department effectively made clear that if the Government felt controls were justified it would impose them first and fight any European legal battles

It stressed that it expected to see a new voluntary arrangement emerge, and was satisfied that the existing arrangement. under which the 11 per cent "prudent" maximum Japanese market share was set, was being

In the first seven months of

## Land Rover hopes to win back lost sales ground

are expected to show that it has said the company had achieved regained lost ground in the a 30 per cent improvement in home market as one of the productivity since the recent BL ment programme, Mr. Mike Hodgkinson, the mai director, said yesterday. The programme is part of the

overall BL recovery plan.

LandRover is likely to achieve 60 per cent of total sales in the second quarter, compared with only 52 per cent in the second half of last year. It is estimated that about

6,000 LandRovers and Range Rovers were sold in Britain between January and June. LandRover sales were up 3 per cent on the same period last

Van market

LANDROVER'S sales figures of the launch in the UK of a for the first half of this year V8 version of the Land Rover,

benefits of its £200m invest- pay and working practices deal. "As a result we have been managing able to absorb some of the rday.

s part of the affecting profitability," he said.

Imports of Japanese fourwheel-drive vehicles had fallen in the first half of the year, and LandRover intended to regain at least 65 per cent of the market by the end of the year, a senior executive said.

Mr. Hodgkinson added that a number of large orders had been received recently in overseas markets, which account for 80 year. per cent of total sales, and this Mr. Hodgkinson, speaking at meant that production at Eastnor, Wores, on the occasion Solihull was at a peak.

## Casey to join Mather and Platt

By Qur Shipping Correspondent MR. MICHAEL CASEY. former chief executive of Shipbuilders, has turned down the apportunity

of returning to the Civil Ser-

vice, and has been appointed



Mr. Michael Casey

chairman and managing director of Mather and Platt, the Manchester

mr. Casey, 51, a former under-secretary in the Industry Department, was seconded to British Shipbuilders in 1977 as chief executive and deputy chairman. When his contract expired at the end of May the Government decided not to renew it, and there has been consider-

future plans.
It is understood that he could have returned to Whitehall with his former rank of under-secretary but this would have involved a substantial cut against the £30,000 he earned at British Ship-

able speculation about his

Mr. Casey will take over as chairman of Mather and Platt at the beginning of next month. He will replace Mr. R. J. Moore, the present chief executive, who is returning to Australia, home of Mather and Platt's parent Wormald

# **BAT** to sponsor **Philharmonia**

BY LISA WOOD

BAT Industries, the UK-based tobacco group, is to provide \$600,000 to the Philnarmonia Orchestra over two years in a

when the Government is urging arts organisations to seek in-The du Maurier sponsorship

will cover the autumn and possibility of an extension of the arrangement after 1982. Approximately 60 Philhar standing agree monia concerts will be spon- Imperial Tobacco.

sored in London and the proparticularly welcome for per-Board, does not cover touring 3 per cent of the total market.

Were and Matters, Page 12

Mr. Peter Roberts, managing director of BAT UK and Exports, said the sponsorship would "increase and enhance sponsorship deal to promote its consumer awareness of the name du Maurier brand of cigarettes. .of the House of du Maurier. That The deal, coming at a time can only be beneficial to cigarette sales in the long term."

He added that the deal would dustrial support, is believed to in no way compromise the be the largest negotiated by a orchestra's "much valued artistic independence."

BAT Industries had a total turnover in tobacco last year of summer seasons and there is a over £4.2bn. It did not compete in the UK market until 1978. however, because of a longagreement

This was broken after the UK vinces. The sponsorship will be joined the EEC and BAT entered the British tobacco formances outside London as market with the launch of its the Government subsidy to the State Express brand. In spite of orchestra, administered by the heavy promotional spending. London Orchestral Concerts the company still has only 2 to

## Atkins hints at Ulster devolution legislation

Northern Ireland hinted resterday that he hoped to introduce legislation to set up a devolved government for Northern Ireland, whether or not he had total agreement of local politicians.

He said the past 15 months had shown progress could be made "towards something that has a good chance of giving enough satisfaction to enough of the people to provide the politi-cal stability that we seek." Stewart Daiby writes: Local

politicians have long felt that Mr Atkins, under pressure from Mrs Thatcher will attempt to impose a solution should the two plans for devolved government announced in early July fail to become acceptable.

Mrs Thatcher is thought determined to have specific pro- words posals for devolved administra- shop.

tion written into the Queen's Speech in November. The White Paper proposed two kinds of Government. One would be an executive with a legislature, both appointed on a

power-sharing basis.
This would be acceptable to the minority Catholic community, but unacceptable to the majority of Protestants.

The alternative is a majorityrule executive and legislature backed by a council of chairmen of powerful committees. This looks like being unacceptable to the Catholics. Mr Atkins is scheduled to

hold talks with representatives of main political parties be-tween now and November. But it looks as if he will set up a non-executive legislature. which will decide what powers it wants devolved to it. In other words, he will set up a talking

## Tootal to close mill at Blackburn

TOOTAL, the textile group, is to close the Vale mill at Blackburn, one of its last weaving units in Lancashire. Some 175 employees will be affected by the mid-November

The group's production of basic woven fabric was concentrated at Vale earlier this year when the larger Sunnyside mill was closed with the loss of 280 jobs. Tootal said yesterday there had been further deterioration in business, and medium term fore-

About 180 jobs will be lost through amalgamation of the Cutting Tool Division of Sandvik UK Ltd. and the Wimet Group. Both are subsidiaries of the Swedish Sandvik Group. Most of the 180 redundancies will be among Wimet staff in Coven-Alston Tool and Gauge factory

in West Drayton closes. Management of Metal Box has warned its 3,200 workers at Neath, Carlisle and Winsford that there may be shorttime working in the autumn. Metal Box is the leading customer of the British Steel Corporation's three South Wates tin plate plants at

Trostre, Velindre and Ebbw Vale, which will each close for a week later this summer because of low demand. • INFLATION WARNING: Mr. Roy Hattersley, shadow Environment Secretary, warned that figures to be pub lished today showing a drop

in inflation are not a sign that

Government economic policies are working.
The July retail price index is expected to show inflation dropped last month to an annual rate of about 17 per cent, from 21 per cent in June. The reduction will have come mainly as a result of last year's near-doubling of VAT dropping out of the year-on-

year comparison.

SPENDING PLEA: Mr. John Patten, Tory MP for Oxford, yesterday urged the Government to adopt new methods of measuring public spending and borrowing. Management of the economy would be helped if the allembracing term — public sector borrowing requirement —were dropped, he said.

Mr. Patten says that borrow ing by central and local government and the nationalised industries should be measured separately.

OUTPUT DOWN: Steel production in Britain averaged 281,200 tonnes per week in July, 27.8 per cent down on the level for July 1979. Last month's figure represents a decline of 26.8 per cent against June output. This was partly caused by holidays but also reflects the continuing severe recession in the

#### LEADERS of 6,500 Post Office to next July of 23 per cent, although the size of any deal clerical and computer staff yesthis year would be kept to 21 terday decided to recommend per cent because the final 2 per their members to take industrial cent will not be paid until the action in what threatens to be Post Office's next financial year. a repeat of the damaging dis-The SCPS rejected the offer. Public Services pute last year that delayed the however, because it would give caused disrupted Post Office issue of computer-processed telephone bills. its members less than the package accepted by the engineers The Post Office group execu-

Pay dispute threatens

to disrupt Post Office

Financial limes riles .....

in the Society of Post Office Executives (SPOE). tive of the Society of Civil and Public Servants decided yester-Those engineers won a 6.3 day to reject the Post Office's pay offer, which has been accepted by 146,000 engineers per cent increase on top of a pay and productivity deal, to take into account a 54 per cent and 37,000 clerical staff. Manarbitration award earlier this agement staff are going to arbiyear to the Post Office Engineer-

The offer would give an imme-Sir William Barlow, Post diate 18 per cent increase on basic rates, together with a 2 Office chairman, has already told the SCPS that there is no per cent consolidated producscope for a special increase to tivity payment, both backdated to July 1. A further 1 per cent match the SPOE rise. The group productivity payment would be executive therefore decided yesmade on December 1, and a final 2 per cent on April 1 next terday to send out, probably next week, its recommendation for action to be considered at It would mean, therefore, pay membership meetings

key Post Office computer members of the SCPS, who, together with members of the Civil and cash flow last year. The union also closed off the possible avenue of arbitration yesterday when the executive

open with a half-day strike and

may well then include action by

decided that there was no scope for its grievance over differentials with the SPOE grades being considered by an arbitration panel.

The SCPS has already this year raised the spectre of re-peating last year's action over a separate, previous arbitration award to SPOE members, which gave them increases of between 21 and 26 per cent

The threat was eventually lifted when the Post Office agreed to improve a compensat-April 1 this year to 7 per cent.

## Brixton employment office strikers urge mass picket

BY PHILIP BASSETT, LABOUR STAFF

STRIKERS arrested police restricted to six the ment's South London branch of number of pickets outside a the CPSA, and one of the two

tration on the offer.

Civil servants who have been weeks at the Brixton employment office over the dismissal of two employees who were union activists said yesterday that they were urging all other trade unionists to stage a mass picket outside the office next Wednesday. Police made 17 arrests following the picketing of the office on Wednesday.

The strikers acknowledged that the industrial action was in part drawing away from a dispute over the sacking of the two employment officers and was developing into a challenge of the code of practice on picketing issued by Mr. James Prior. Employment Secretary, which recommends that the number of pickets be restricted

by members of the Civil and come to the office in Cold Harbour Lane, Brixton, "to

London employment dismissed by the Department called vesterday for a for taking time off without permass picket of the office next mission — according to the Deweek.

partment, for trade union affairs -said the campaign would try on strike for more than seven to use as many people as necessary to mount an effective picket.

He thought previous numbers of pickets on the office of about 30-40 had been effective before the police began to limit num-

Mr. Cordell said he was arrested as the "seventh picket" the day after Mr. Prior's television announcement of the Government's intention pickets in its code of practice. Some campaign officials said

that if the police wanted to turn the dispute into one over the legitimacy of picketing they would not shy away from that, though in essence the dispute concerned the right of civil servants to organise themselves into trade unions.

the office's three entrances -Public Services' Association, the had been decided for some time in the sum of £100 to keep the dismissed workers' union, said before hand and the fact that it peace. But the magistrates it would be sending a circular was the same as recommended refused a police application to out to unions asking them to by the picketing code was a prevent them coming again

The CPSA officially does not employment office. support our right to picket." recognise the dispute, though its There were no arrests at the

when of the Department of Employ- voted overwhelmingly to support Mr. Cordell and his col-

Mr. Stuart Holland, Labour MP for Vauxhall, who was on the picket line on Wednesday when the arrests were made, said he associated himself with the campaign's call for a mass

He has written to both Mr. Prior and Mr. William Whitelaw, the Home Secretary, asking them to make clear that until the code of practice can be debated by Parliament, the Government has set no limit on the number of pickets allowed.

The Department of Employment said yesterady that the code's recommendation of six as a maximum number refers specifically to "The number of pickets at an entrance to workplace."

Seventeen people appeared at Camberwell magistrates' court in London yesterday on charges arising from Wednesday's picketing. One was charged with assaulting a policeman and

The Brixton Unemployment into trade unions.

The Brixton Unemployment into trade unions.

The police claim that the remainded to the charges, were remainded to pickets to six — two to each of appear in court again in the charges, were remainded to pickets to six — two to each of appear in court again in the charges, were remainded to pickets to six — two to each of appear in court again in the charges, were remainded to pickets to six — two to each of appear in court again in the charges. October, and were bound over

# for clash with unions'

unions unless it acts to stop increasing redundancies and short-time working, Mr. Terence Duffy, president of the Analga-Workers, warned yesterday.

London of the British section of the International Metalworkers' Federation that the unionis did not intend a confron-tation, but "we will not stand idly by and watch our living standred being eroded and our members thrown on the scrap

time working, lay-offs, closures and redundancies. Not all could

Duffy said.

The Government was using the threat of bankruptcy and the dole queue as the "gincentive" for both companies and workers to strive for greater

"The undegniably loic of this course of action is that some of the stronger firms-those with large reserves and resources— may survive. Many other firms, both large and small, will go to the wall, with the pickings of their assets going to the com-panies which remain," he argued. The trade unions must let the

Government know in no uncertain terms that they expected be attributed to the general re-cession. "Much can be laid, for the future of the economy."

## worker-director laws BY JOHN ELLIOTT, INDUSTRIAL EDITOR

COMPANY DIRECTORS have posals produced by the Euro-

been challenged by Mr. James pean Commission. forms of employee participation in their companies, This emerged at a meeting

between Mr. Prior and leaders of the Institute of Directors who are campaigning against the EEC's proposed fifth directive on worker-directors.

Mr. Prior told the institute's Mr. Walter Goldsmill, insti-delegation that the Government tute director-general, said later was opposed to the imposition that his organisation's industrial it would resist any such pro- tary reforms.

The European Parliament is debating the fifth directive, which may emerge in a far tion by developing voluntary more flexible form than was envisaged when it was proposed

> ment's case in future EEC debates would be considerably strengthened if UK companies increased employee communication and participation. Mr. Walter Goldsmith, insti-

of rigid structures of employee relations committee was planparticipation. He indicated that ning a fresh initiative on volun-

BRITAIN'S sixth largest trade Mr. John Flood, the union's union, the Union of Shop, Dis- deputy general secretary, said

# appeal to MacGregor ||

STEEL UNION leaders are to appeal directly to Mr. Ian MacGregor, British Steel Corporation chairman, to stop the Consett works closure where 3,700 are employed If they get no satisfaction the

next step would be to seek a meeting with Sir Reith Joseph, Industry Secretary. After that, the main recourse would probably be to the TUC. in the form of an emergency

motion to next months' congress, seeking broad trade union support to prevent the closure. In spite of the lure of redundancy money—perhaps up to £10,000 a man—the Consett workers at a mass meeting on Wednesday voted unanimously to fight on. Dockers in the North-East were reported to have offered help by agreeing to stop the movement of steel im-

ports at local ports. The decision to see Mr. Mac-Gregor was taken yesterday by the TUC steel committee. Its chairman is Mr. Bill Sirs, general secretary of the Iron and Steel Trades Condiedes ation.

Publicly, the unions are sticking to their argument that Con-sett is profitable and that its closure is a needless hardship in a town that depends almost entirely on the one industry. But, in the face of BSGs de-

termination to cut capacity, however profitable individual plants may be, there must be grave doubts about the unions' ability to save the works. The degree of support offered

by other trade unions at the Brighton congress could, however, be an important factor. The plant is due to shut by the end of September. Consett is viewed as a particu-

larly hard case. Even at Corby. another steel dependent town. the closure was mitigated by the apparent interest of other employers in moving in But, as one union official said of Con-sett yesterday: "All Consett would have left is some poor. roads leading to other areas of high unemployment"

The meeting with Mr. Mac-Gregor will be the first that the union leaders have had with the new chairman. Ostensibly it will be to discuss general policy, but it is understood that Consett will be top of the agenda.

## stronger than cars DEMAND for new commercial

vehicles fell sharply in July. Registrations, at 15.338, were 20.03 per cent down on the same Motor Manufacturers and Traders. However, the market is hold-

By John Griffiths

ing up substantially better than the cars sector. Registrations in this year's first seven months. at 163,879, were 7.18 per cent down on last year. The fall in the car market

aproaches 15 per cent. Imports accounted for 17.57 per cent of the July total, a fall on the 18.45 per cent level The underlying trend toward higher imports is reflected in

the 23.60 per cent for the year to date, compared with 22 per cent in the first seven months Registrations of light-car-derived vans fell by just under

22 per cent in July to 4,156. The sector is down by about 18 per cent on the year so far. Vans weighing up to 31 tons fell back in July by about 19 per cent, to 6,537, but they show overall growth this year, with 71,380 units registered in the

first seven months against 70.387 in that period last year. Ford has gained most at the expense of other manufacturers. Its sales so far this year are nearly 4,000 higher, at 28,367, making it the clear market

Only the Japanese makers and

Peugeot have also gained ground in the sector. Four - wheel - drive vehicles were the only group to gain sales in July, 558 units against 544 last year. Most of the growth so far this year, from 5,740 to 6,219 units, has come from

Registrations of trucks and articulated vehicles over 34 tons continued to fall, by more than 25 per cent at 4,087 units

Japanese imports.

For the year so far, they are down by about 10 per cent, at 40,455 units.

## Royal Navy 'diminished by Labour'

Financial Times Reporter -THE Soviet navy is undergoing a "rapid and dramatic expansion" but Royal Navy sirength has been cut to well below, the minimum level for its peacetime needs, says the forword to the 1980-81 edition of Jane's Fighting Ships. "The policies of the previous British Government succeeded

in diminishing the Royal Navy

in everything but profes-sionalism," claims Captain John Moore RN, the editor.

Jane's Fighting Ships 1980-81,

# **Electricity Council breaks its** silence on fund managers

MR. ALAN URWIN and Mr. charge of their responsibilities investments. These amounted suspended for five months as ing." investment managers of the early because of professional shortcomings. There was "no evidence of any impropriety on the part of the two men." the

Electricity Council admitted yesterday. Sir Francis Tombs, council chairman, broke the silence the institution has maintained since the men were suspended in

He claimed that in 1978, when the two men advised the pension fund's trustees to buy out the minority shareholders of Westmoreland Investments, an unquoted property company, they failed to inform the trustees of opposing advice from the fund's

and property accountants valuers. The accountants told the two men that the purchase should not go ahead until a full accounting investigation had been carried out. The property advisers valued the assets of the Westmoreland at substantially less than the two men

were recommending should be The failure to pass on the advice to the trustees, which Sir Francis called a serious professional misdemeanour, came to light during a broader overhaul of the pension funds' strategy

By 1979. Sir Francis said: "It

property purchases.

specialist property surveyor em-ployed in the funds. to study the whole pattern of Westmoreland's acquisition and ployed in the funds. merchant bank, was called in might have been involved. to recommend improvements.

highlighted the weaknesses described. At the same time Mr. Austin Bunch, who was appointed the minority if they had been chairman of the board of told of the professional advice. trustees in February 1979. became concerned at the method

William Lunn were publicly needed updating and improv- to some £60m worth of investments, nearly £30m of which month last year, according to

Electricity Council pension stance, were carried out by the land largely by a rescue followstatistics from the Society of funds and then forced to retire same firm which recommended ing the property collapse of Property valuations, for in- was represented by Westmore-

The independent advisory Mr. Urwin's and Mr. Lunn's panel intended to advise on failure to pass on professional strategy was "very ineffective." advice about Westmoreland Mr. Urwin's and Mr. Lunn's There was no formal strategy came to light then. Mr. Bunch There was no asked Cork Gully, accountants, J. Henry Schroder Wagg, the say whether any irregularities

Cork Gully's report did not Among other areas, its report reveal any evidence of impropriety by the two men, but said that the trustees would not have spent £5.4m in 1978 buying out That they were not told was "unacceptable" professional

#### of valuing the funds' unquoted practice. 2,600 seek to start companies in Scotland

MORE THAN 2,000 people who modation-for four areas of want to start their own businesses have asked for details of "Enterprise Scotland," a business competition run by the Scottish Council (Development

and Industry). The competition closes on August 31 and 220 business proposals have so far been made. First prize of £10,000 was becoming clear that the and other smaller prizes— ability to start o machinery for trustees' dis- which include rent free accom- own businesses.'

Scotland have been donated by companies, banks, councils and development corporations.

Mr. James Johnstone, Scottish Council Chief Executive. says the aim is to help every entrant, not just prize-winners. 'We want to stimulate, encourage and help people who have the energy, ideas and ability to start or develop their

# Sterling M3 up 5% in month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Money stock M7 .

defined money supply, rose by have been affected by the post- of the public sector. The latter's £2.95bn or 5 per cent in the corset adjustments.
month to mid-July on a The non-interest to seasonally adjusted basis, ponent rose by only seasonally adjusted according to Bank of England for an increase of little over 1 figures published yesterday. This partly reflected a readjustment of business by the banks after corset controls on

£976m or 3.6 per cent. But most

All figures seasonally adjusted.

\* Lending to UK private sector.

The non-interest bearing component rose by only 0.8 per cent, £580m.

per cent at an annual rate since partly affected by post-corset mid-February.

partly affected by post-corset changes, as banks bid more Domestic credit expanded by strongly for local authority debt £3.5bn principally reflecting a the growth of their interest. £2.43bn increase in bank lending

Central Government borrow- inter-bank transactions probably of this was in the volatile cate- ing was £420m. This was more because of the end of the gory of interest-bearing sight than explained by the need to corset. MONETARY AGGREGATES (£m)

Sterling M3

STERLING M3, the broadly deposits, which are likely to finance on-lending to the rest direct contribution to domestic credit expansion was large at This seems to have been

than the private sector. External and foreign currency bearing eligible liabilities—a in sterling. Lending in sterling finance was a contractionary large part of their deposits— overseas rose by £660m, probended in June.

The narrowly defined money supply, MI, also rose sharply, by Eurosterling operations.

Eurosterling operations.

Eurosterling operations.

Eurosterling operations.

Eurosterling operations.

The part of their deposits— overseas rose by £660m, probended in June.

Eurosterling operations.

Eurosterling operations.

Eurosterling operations.

Eurosterling operations.

Domestic credit

expansion

# Mr. Philip Cordell, secretary annual conference this year employment office yesterday. Government 'heading Consett

THE GOVERNMENT is set for directly at the door of the Tory a confrontation with trade Government's policies," Mr. mated Union of Engineering He tlod the annual meeting in

heap.'

Almost every day in the metalworking industries saw argued. The time remarks of short.

# Prior in challenge over

Prior, Employment Secretary. to strengthen their campaign against worker-director legisla-

Mr. Prior told the institute's

eight years ago.
Mr. Prior said the Govern-

## Retail sector 'in crisis'

interim pre-tax profits.

tributive and Allied Workers yesterday that the statement by Mr. Geoffrey Rodgers, the comto the announcement by high in line with views consistently street stores group F. W. Wool- expressed by USDAW on the worth of a £16m fall in its developing crisis in the retail

MANAGEMENT

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# Why a Spaniard is bullish about the jeans market

MANY a foreigner trying to It was this circumstance that speak Spanish has stumbled over the pronunciation of the started selling trousers in the letter "J." Its self throaty family store. sound is one of the peculiarities sound is one of the peculiarities When he was 16, he decided of the Spanish language. Yet to risk selling to a bigger that a "J" can be hard—at least in jeans.

and Lee. Through two companies, Saez Merino SA and In the harsh days of shorta after the second world war peas (Tycesa), he and his family control just under 50 per cent his suppliers. "I therefore of the domestic market and are decided to buy my own material fast expanding in Europe, the and have it made up in my developing world and the U.S. village." Here he was lucky He is just setting up a £1.5m plant in Cork geared mainly to the UK market and another FFr 60m factory in

Saez Merino's venture ranks as one of the most remarkable Spanish business. It also re-flects in good measure the social and economic changes that have taken place in Spain in the past

Saez Merino started off his commercial life in 1942 when, at the age of 14, he was made store sold Pta 200-worth of trousers. goods a day, equivalent now to fin 1948 he was joined by his £30. "In my village the women clder brother, Manuel, who had made sandals at home, so they finished his military service. couldn't make clothes for the The business prospered when men. Thus there was an un- a travelling salesman offered to

launched him on his career; he

Joaquim Saez Merino has suc- market than the 600 population ceeded in teaching Spaniards of his village, Millares. He bought more trousers and shirts from suppliers in Valencia and With his "Lois" and other went round the neighbouring brands Saez Merino claims to villages on a donkey. The run the world's fourth biggest nearest village was almost five jeans manufacturing operation hours walk—beside a laden—after Levi Strauss, Wrangler donkey—and it meant getting

In the harsh days of shortages after the second world war he found he could no longer rely on



not only to find a good tailor but large numbers of seasonal to work at a small store agricultural labourers only too owned by his parents in happy to fill the hungry months a village in Valencia. The of unemployment by making up

again we came up against the same problem, that of supply. In Spain then the textile companies were small and we had to buy from a series of different suppliers which meant that the quality varied. We therefore decided to manufac-lure our own cloth." This decision proved a key to future development because it prothe advantages of vertical integration—a strategy which Sacz Merino has since always fol-lowed. This is what has distinguished him from other new manufacturers in the field.

Spain was slow to take to jeans but by 1959 Saez Merino saw there was a rapidly expanding market which at the time was effectively monopolised by one company, Rok jeans, which he has subsequently overtaken completely. He moved in with 'Dylan" jeans—a name he took out of a magazine not realising and dyeing plant that it had already been patented by a British company. So he was obliged to find a new

The denim boom has become a world-wide phenomenon, and competition ever fiercer. Following reports on Levi Strauss and Wrangler, the market leaders, and on Lee Cooper, a major UK manufacturer, ROBERT GRAHAM looks at the strategy of the world's 4th largest manufacturer

Spanish sounding, and opted for trolled directly "from weaver Lois-suggested by a young to wearer." Added to this has

The new name was not easily identified by the public and so Saez Merino felt obliged to resort to TV advertising, something he had never done before. "In those days the cost repre-sented a fortune to us and we risked being completely ruined vided control over the quality if the campaign falled. So I and supply of cloth and offered found an agency that agreed to undertake the campaign, and to accept that if it failed, I need only pay by instalments." The campaign worked, he says proudly.

Within a few days they were selling more than they could produce. Faced with this demand, he once again found that no Spanish company could produce either the quantity or quality of denim required. And rather than rely upon imported machinery, he decided to build in the jeans operation but no his own denim manufacturing one plant employs more than

Since the mid-1960s his com-pany's growth has been constant. It has been based on a complete usually high demand for sell their work-frousers, overalls name. He wanted Luis but was confidence in the product, trousers and made-up clothes." and shirts further afield. "But dissuaded as this was too knowing that its quality is con-

been a constant emphasis on good and aggressive marketing; bolstered by his original experience with TV advertising, Saez Merino has always spent heavily on publicity. "We now spend about 4 per cent of total turnover on advertising," says. The Lois mark is used heavily now in sports promotion and Spain's Olympic team wore Lois jeans.

Saez Merino has also observed a hard and fast rule of reinvesting profits. No dividend has ever been paid. Another important factor in the strong base that he has evolved is the nature of the Valencia region itself, which enjoys a tradition of small scale economic activity based round small villages and

600 and usually the average is around 400, a high proportion of whom are women. Saez Merino himself runs his business without the normal osten-



Joaquim Saez Merino: " I would rather burn my jeans than sell cheap."

and operates from one of his plants that backs on to a suburban railway line outside Valencia.

Moreover, the size and family nature of the company provide important flexibility. For instance in 1974, faced with a shortfall in the supply of indigo dye, it successfully built a temporary facility of its own.

The business remains family-run and Saez Merino is keen to keep it that way. But he has recently brought in an American marketing executive and also employs a French designer. In 1977 he and his brother decided to split the operation. The original company, Saez Merino SA, was hived off to his brother and given control of supplying the domestic market tation of Spanish entrepreneurs and Canada with Lois goods. He,

meanwhile, set up a new com-pany. Textiles Y Confecciones Netherlands. Europeas (Tycesa) with a Pta 100m capital to cover the rest of the world. Saez Merino

He seems to have split the combined annual sales of the two companies rose from Pta 1.2bn (£7.5m) to Pta 14.35bn (£87.5m).

Over two-thirds of it is exports. Thus Tycesa is the much larger of the two operations, employing 3,500 workers in four textile plants and eight manufacturing plants in Spain



---in addition to plants in Argentina and Portugal.

Until now the main emphasis of exports has been towards Europe, especially to the northern members of the EEC; hence the plants now under construction in France and Ireland. The Cork factory, due to come into operation by mid-1981, will produce 3m pairs of jeans, of which 70 per cent will so. be aimed at the UK market, the

Saez Merino is also trying to

penetrate the U.S. market and is currently spending \$334,000 owns 99 per cent of the equity. on distribution there. He is pushing ahead with this expanoriginal company partly because sion despite the deepening he felt the need for a new chal-recession in Spain and the lenge and partly because the toughness of the international company was becoming more market. Profits have declined and more export-orientated, and now represent 8 per cent of Between 1971 and last year the turnover but bankers regard the company as a model perfrom former.

Saez Marino is currently contemplating a temporary cut-back in production to ease mounting stocks. He says he would prefer to do this than to cut prices. "We have quality and want to stay in the upper end of the market." This he believes ultimately to be his best insurance against the increasing appearance of pirate brands.

Once in 1967 there was a sharp fallback in sales and we had a very difficult time. I refused to lower prices and prefererd instead to shut down for six months. I would rather burn my jeans than sell cheap," he says with the sureness of a good salesman.

As a precaution, he has decided to diversify to avoid total dependence on jeans, and on one brand. He now has two others, and is also moving into sportswear and knitwear, which now account for 5 per cent of turnover. By 1982 this should have risen to 15 per cent.

Saez Marino himself does not wear jeans, and has never done They don't suit me," he

THIRTY YEARS AGO it was quite an innovation for a com- smaller units have been making pany to produce a film explain- films too. One at Welwyn ing its annual accounts both to hived off as a totally separate its employees and to the public. The trail blazer was ICI and munications; before the break the film—now a classic—was it produced for ICI a series of called "Balance 1950." It was video programmes with the a colour cartoon done in theme and title "Minding our humorous vein.

The tradition of using audiovisual media for employee communication has continued at ICI ever since. With its own head office film unit (now turned into a company operating under the name Milibank Films) ICI has produced a regular flow of employee and company training films. It is increasingly operating as a commercial exercise by cessful to justify recent upselling copies and accepting dating in colour. This has now sions from other com-

Within ICI's divisions, other Garden City has even been company, called Vision Comown busines." That was shortly after a survey, carried out for ICI in 1974, came up with the

The video series was made to spread a better understanding of business among the workbeen released commercially

company profits went into the pockets of directors.

surprising conclusion that 60 per cent of the public believed that

through the Shropshire-based

Putting employees in the picture BY JOHN CHITTOCK

The series, available in 10 videocassette programmes with tutor's notes, overhead projector transparencies and task exercises, is designed to provide a two-day course for employeeslowever elementary their knowedge. While it is essentially an exercise addressed to ICI staff, its commercial availability has inspired another company to adapt it for its own use.

Kodak considered the programme to be an ideal package for educating its own workforce and decided to have an addi- gers.

company Training Films Inter- tional, introductory, programme made to explain the ICI back- many other UK employee pro- lar as an entertaining means ground. The idea grew and eventually a group of Kodak employees was put through the ICI course and themselves became the subject of an introductory to reappraise the company's Baldwin (before the latter bevideo programme explaining what they thought of the course, how it benefited them and how it had changed their views of the company.

The introductory programme, "Minding our own business — the Kodak view," was subsequently used to sell the idea of the course to other Kodak mana-

grammes could be judged is another ICI programme—made in 1977. A working party of profit-sharing scheme and propose a new system. The video programme, based on a studio tives of the working party to

Such methods probably go some way to help overcome pre-judices. The more conventional mobile TV vans to pitheads and approach, such as the company making programmes on the spot.

explain why they had come to their conclusions.

The example against which so newsreel, is also becoming popuof disseminating information. Large employers such as the National Coal Board, British employees had been appointed Rail and Richard Thomas and came part of the British Steel Corporation) were early producers of magazine films aimed discussion, allowed representa- at employees. Video has now made the company newsreel a more economic proposition quick to produce and easy to distribute. The NCB did much

called "Pipeline." Others bridge the gap between general company news and economic education by producing annual reports on video-useful not only for employees, but also shareholders, investment managers and the general public. Tate and Lyle, the Electricity Council and the Chloride Group are among companies now finding this kind of annual programme

Specialised emerged, too, such as the weekly video reports on City money markets by Chase Man-hattan Bank which are sent back to New York on the day

PROCESSING

Self-clean

British Petroleum is now one of Box, Somerset, makes a of the front-runners with its weekly video programme for its quarterly video magazine, sales force. Ford of Europe has been another user of the video magazine\_idea, specifically for keeping European managers in touch with group activities.

Films and video programmes can bring an opportunity to tackle issues more openly. Traditional modes of communication inevitably involve some element of editorial manage-ment but some video programmes are making their impact by bringing employees in front of the cameras and giving their views and reactions in unscripted and unrestricted

makes sense to use video when employees are conditioned to of production. Motor trade receive so much information by accessory distributors Spafax, watching TV at home.

POLLUTION

# Stops spread of spilled oil

bund wall around a drilling site vide a tension member, and to of an exploratory oil well in facilitate anchoring; the lengths Poole Harbour, a Skimmer of the ballast chain are also Shoreline Barrier has just been linked together to provide a installed there to the require tension member and facilitate ments of Gas Council (Explora- boom anchoring. tion) and BP Petroleum Developments.

Both companies are engaged harbour whose 10,000 acres of shallow tidal water could be polluted by oil spillage.

Designed by Skimmex Oil Pollution Control Division, 250 Earls Court Road, London SW5 (01-370 3315), cross-section of the boom resembles the ace of clubs, with the upper circle representing an air filled buoyancy chamber, and the lower two circles as chambers filled with water on each side of a stalk which represents the chain ballasted skirt.

The boom is supplied in staning together on site; ballast

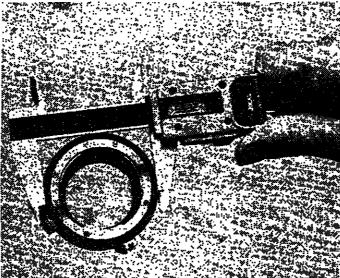
DESPITE THE presence of a is also linked together to pro-

water and the skirt acts as a chambers and skirt settle on the muddy sea bottom and create a seal which tends to prevent

surface oil from floating out under the boom. Tesis have shown that apart also held water to a depth of

about five inches.

Because of the barrier's ability also designing a larger exposed



apprentice was to learn how to read the vernier either on the stem of a caliper gauge or on the barrel of a micrometer.

Probably within a few years from following the undulating the ability to read either will scale/transducer system and a muddy sea bottom, the boom vanish as more and more digital custom-built integrated circuit. vanish as more and more digital direct reading devices come on to the market.

to seal in marshy ground and spartina grass, the company pany C. E. Johansson and is a caliper which the company estuaries, beaches, rivers, bays, etc., or where there has been etc., or where there has been 50 per cent and the statistical no previous method of containspread of the readings by as dard 40-feet lengths for connecting oil in shallow waters. It is much as 90 per cent. In the following the shallow waters are shallow waters. It is much as 90 per cent. Name of the new instrument is Jocal and it can be zero set

At high tide the boom's Gauge is easy to read buoyancy chamber floats on Gauge is easy to read Both companies are engaged barrier to any floating oil. NOT TOO long ago one of the anywhere in the six inch in drilling in Goathorn Point. When the tide ebbs, the water early tasks of any engineering (150 mm) measuring range.

This promits the measuring of NOT TOO long ago one of the anywhere in the six inch

This permits the measuring of variations from a reference size, measurement of between centres of two identical holes and similar tasks. Jocal is based on a patented

with regular use. More from 66 High Street, loughton Regis, Dunstable, Houghton Regis, Beds. (0582 68181).

#### MATERIALS Damp-proof membrane

custom-built integrated circuit. Measurements appear on a liquid crystal display with a

inch). This switches itself off

ately screeded or rendered after the application of a new damp proof membrane, says Colas Products, Galvin Road, Slough

adhesive compound which is effective as soon as its shirt Role of biomass doubtful conised release paper is peeled

and consists of a tough poly-thene film backed by a 1.5 mm layer of specially formulated adhesive which bonds it to the Europe, following in the footsubstrate to provide a uniform steps of Brazil and the U.S. if the whole of the wheat crop membrane thickness, not (where "Gasohol," a petroleum (about 8m tonnes) were to be achievable with brush-applied alcohol mixture is on sale), do

Available in two gradesas a damp-proof membrane for cates that even if the photowas restricted between branches were generated everyday by computer system in itself was vertical surfaces of concrete, (for northern Europe) figure of biogas. The result is none at the computer system in itself was vertical surfaces of concrete, (for northern Europe) figure of biogas. The result is none at the computer system in itself was vertical surfaces of concrete, (for northern Europe) figure of biogas. The result is none at the computer system in itself was vertical surfaces of concrete, (for northern Europe) figure of biogas. The result is none at the concrete of the concret commended for parking decks, to sow "energy plants" over primary energy needs could be ELAINE WILLIAMS plazas and tanking operations. an area of 1.3 times that of the met.

#### COMPUTING

## Captures financial data

ing and building society mar- line as a transaction data capkets are new financial terminals ture device using cassette, on from NCR, the 2261 which will line to a computer, as an inquiry operate as a stand alone or a terminal and as part of a communicating device, and the modular terminal system. 2270 which is to supersede the model 270 introduced at the beginning of the decade.

The 2270 is compatible with the 270 but has more intelligence and greater programming flexibility. Types of transaction and their screen formats can be stored in the terminal and there are ten function keys that can be programmed differently for each screen format. The unit can operate on line to a computer or as a stand-alone device using a cassette store to hold transaction data. Two printers, to give a journal copy and to print into customer's pass books,

three terminals and thus not requiring more expensive modular systems that support

Cleans cooling water

It can handle various types NO ELECTRICITY is required of transactions through 16 pro-

grammable keys and if it is on line to a computer input "forms" can be displayed on the screen to help the operator through unusual or rarely used transactions. With suitable programming the amounts entered with each transaction can be allocated to any of 32 totals. This enables, for example, branch totals, cheque and cashier totals to be kept from the transaction information entered just once.

A built-in, 40-column printer provides a journal copy of the transactions. Options include a magnetic stripe reader and personal identification number keypad for reading and verifying customers' plastic cards.

More from the company at 206 Marylebone Road, London

NW1 6LY (01-723 7070).

It does this by achieving with

chromate or zinc, eliminating the disadvantages of both. It produces a true anodic type

of passivating film which is both

protective and adherent and not

subject to fouling and corrosion due to the precipitation of orthophosphate salts.

levels of orthophosphate (essen

tial for effective anodic passivation o. teel surfaces) and pre-

Bets . at Nat Lane, Winsford.

Cheshire CW7 3BS (06065

products, Special Pack of Work- and its frame inside the doorsop, has fitted the first Primrose way. Rear doors can then be tail lift, able to be stowed closed. behind the rear doors of panel

The fold-up platform hangs from the bettom of a frame which is attached at the top by short side-swinging arms to the runners of the tail lift. These arms act as a parallel link motion in a horizontal plane.

interviews. In a televisual age it clearly

#### KACEL® INVERTER FED DISC MACHINES TELEX:KGEL LIMITED

CHAM CON/ LONDON 888941 Operated by water pressure, the Filtomats are cold water units for installation in systems accumulate on the screen they cause a loss in water pressure which, at a pre-set level, automatically opens a valve and

carrying water at temperatures up to 60°C, working pressures from 2 kg/cm, and handling flow capacities from 25 to 600 cubic metres an hour. Water to be cleaned enters the unit under pressure and passes through the coarse grid which removes the larger par-

This mechanism consists of a rotating hydraulic motor and suction fins which wash off the deposit clogging the screen and ticles. It then passes through a discharge it from the filter. fine screen designed to the During the cleaning cycle, the needs of the user, and as solids Filtomat continues to filter.

mechanism.

activates the backwash cleaning

#### HANDLING

## **Fail lift stows away**

vans, designed by PTH (Clitheroe), Ewood, Blackburn, Lancs (0254 56031).

The treatment uses a patented orthophosphate precipitation inhibitor which allows higher

A COMPANY which specialises parallel-link arm to swing in the processing of animal by-

Lift platform is 3 ft long and 3 ft 9 ins wide, with a 9 in long lead-on ramp.

Before being fitted with a tail

lift, the van (supplied by Fiat dealer J. O. Andrew of Sheffield) was sent to the Pudsey works of GRP Products for interior lining and insulation with slabs of expanded poly urethane foam on sides, roo and floor, to a thickness varying When the platform is stowed between 2 and 3 ins behind 2 of glass-reinforced

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Commercial Director, Livingston Development Corporation, LIVINGSTON, Scotland. Telephone Livingston (0506) 31177. Telex 727178. London 01-930 2631.

#### chain at the bottom of the skirt beach version. COMMUNICATIONS

## Reduces the need for paper

MR. JAY GENTILE, who works for Continental Bank in London, converses with his wife — who cessing system so that executives is more than 3,500 miles away can dictate long reports and

Without having this facility people simultaneously. to keep in close contact with his wife -- for the cost of a local telephone call — Mr. Gentile said that it would be impossible for him to work so far away from home. However the main use of the

is to carry electronic memos and from an hotel room after enterreports between offices. A coming his personal code number. puter based at the bank's head-

system which has been in operathey can access from the comtion for the last two to three puter's memory. years. Originally electronic mail popular that the bank decided says that this is dropping as central library files.

Chicago — through the have them transmitted at a bank's electronic mail system. touch of a button to several

Even if a bank official is away tant, they are. from his office or home he can still use IRIS by taking a small portable terminal which fits into a briefcase. All he has to do is dial the computer's number and place the telephone receiver into special socket on the terminal bank's system called IRIS mail and he can write his report

In addition, the computer is quarters in Chicago stores all also used to provide detailed messages until the recipients statistical information and data next switch on their computer about clients accounts. The inrminals. formation is restricted; people
About 3,000 people use the are limited to the type of data

link up with European offices. executives move to electronic

Several employees have become addicts since they find that it speeds up enquiries about customers' accounts and allows them to keep in close contact with colleagues however dis-

Unlike conventional mail, there is little possibility of a message being lost in transit. Users do not need to remember exact addresses since the computer keeps a list of all users and knows where each individual is located. In addition, each memo or letter relating to a particular subject is stored so that the user can refer back to previous correspondence.

Continental expects that an products, claims the company, seem rather remote. other 1,000 users will be linked to IRI's mail system by the end standard is intended primarily Research Establishment indiof the year increasing the total to 4,000. It costs US\$200,000 to solid concrete sub-floors, and synthesis efficiency of crops Some 500,000 pieces of paper develop the software since the the super for applications to

(0753 71711). This is backed with a bitumen adhesive compound which is

#### AIMED MAINLY at the bank-The new 2261 can work off

are available. NCR believes the 2270 will be of interest to building society branches needing one, two or

more terminals. • ELECTROCHEMISTRY

#### ates and zinc to inhibit corrosion a phosphate-based treatment a in cooling water can give rise to pollution problems and laws are mechanism to that given by after two minutes and the battery life exceeds 12 months in cooling water can give rise to pollution problems and laws are heginning to be passed (in Germany and the U.S. for ex-ample) preventing their discharge. According to Betz, alternative corrosion inhibitors have not been entirely satisfactory and the other solution, chromate and zinc removal plant, is not

resolution of 0.01 mm (0.0005 TREATMENTS USING chromingh) 711

only costly but can create the secondary hazard of toxic sludge disposal. Following trials at 30 plants CONCRETE FLOORS and verifical surfaces can be immedited introduce Dianodic II into the ing.

U.K., a system claimed to give results comparable with chromate but without the hazard. • RESEARCH

The product is called Bitite anything to go by, the prospects meet the country's present of worthwhile amounts of primary energy requirement alcohol being produced in

> Work at the Julich Nuclear grown is put at a rather high

IF SOME German estimates are present agricultural area to Other calculations; by the

Federal Ministry of Research

and Technology, show that even

converted to alcohol it would provide fuel to run only 20 per cent of the country's vehicles. The German scientists have apparently also worked out the result of converting all their human and animal faeces to

#### to operate a new range of self cleaning water filters introduced to the UK by Micro-Mesh Engin-eering, 51 Basford Road, Nottingham (0602 786348).

filters

# PAG 'gloom' rejected

the gloomier predictions for the appraisal of accommodation gap between refurbishment and industry which were contained in the controversial report and energy costs may lead to published earlier in the year relatively little demand for by the Property Advisory fresh office development—is

The Group, which draws some of its 12-man panel from the development industry, sent a report suggests, reappraise their few hearts pounding and most property shares falling with predictions that property was in for a tough time. It sug- provide the working conditions gested that, beyond the current recession, an increase in in greater demand for modern demand, these businesses will demand for space overall was unlikely and that rental growth would be weak.

According to the Group, new development would be much reduced and there could be relatively little demand for fresh office development as more and more emphasis was placed on refurbishment.

While the Federation says that it agrees with many of draws the line at suggestions chosen. that demand for new office space will be substantially diminished and starts by pointing out that the forecast of a deep and prolonged recession evinces little faith in the ings have also increased to the success of the government's anti-inflationary measures.

The Federation does not, however, go as far as to register its own conviction that the government's strategy will and confines itself to tackling the logic behind the Group's prediction that demand for new space will drop.

needs in the light of technical development and rising travel difficult to follow.

The Federation accepts that office occupiers will, as the requirements but concludes that the need to reap the benefits of technological advances and to space and, hence, new building.

In a polite attempt to explain what it sees as a bit of muddled thinking on the part of the PAG, the Federation suggests that the prediction of reduced demand was based on evidence submitted as long ago as early 1979, when it was fair to assume that new building costs were so much higher than those involved t it agrees with many of in refurbishment that moderni-PAG's conclusions, it sation would almost invaribly be

> The Federation emphasises, however, that the cost of refur-bishment has risen dramatically in the past 18 months, while the rental values of new buildextent that in some areas it is now sometimes better to demolish and redevelop rather than refurbish.

> According to the Federation. while the balance of advantage will not always lie in redevelop ment, a couple of assential points remain: there are physical limitations on what

THE British Property Federa- It claims the thread of the can be done to modernise some tion has flatly rejected some of PAG's argument—that a re- office buildings and the cost

In its response to the PAG document, the Federation goes on to predict that as British business begins to recover and if it is to remain competitive. then new office buildings will be necessary to replace those which cannot effectively or economically be modernised. Moreover, foreign business seeking office space in London will be looking for new buildings. now sought by staff will result If the supply cannot meet the look elsewhere, to the detriment of those locations established as financial and service

> The Federation boldly comments: "The shift of emphasis to micro-processors will not lead to a reduction in the demand for office space but rather for a changed pattern for high-class, new office buildings in prime locations, especially in London and the south-east."

> But if all the parties involved so far fail to agree on the likely outcome of the reappraisal of office requirements, there is comfort to be derived from the general acceptance that much more detailed thought needs to be given to the nature and scale of future tenant needs.

The Federation says better market research generally is of particular importance for the industry and admits that it has become increasingly aware of the lack of relevant statistical information on many aspects of

# Sir Keith gives a helping hand

application of Industrial Development Certificates, which will ease the planning problems associated with industrial estate development, are being introduced by the Department of Industry.

Sir Keith Joseph, Secretary for Industry, has announced in a House of Commons written reply that he intends to remove anomalies involving undertaken for individual factories for rent on industrial

Sir Keith, who last July raised the exemption limits for IDCs from the 12,500 sq ft ceiling then applicable in most parts of the country to a nationwide figure of 50,000 sq ft, said he was satisfied that his action had been helpful—particularly respect of companies wishing to build their own factories.

But the Minister acknow-

required for factories of a size below the exemption limit while an intending occupier up to 50,000 sq ft without seek-ing an IDC to support a plan-ning application, smaller individual units to rent on an estate whose overall size allowance to those leasing space exceeds the exemption limit in a major industrial develophave been subject to IDC ment.

SIGNIFICANT changes in the approval before planning consent can be sought

> In order to obtain IDC clearidentify the tenants for his scale speculative industrial developments (there were exceptions involving the replacement of obsolete factories, inner London partnership areas and New Towns).

Sir Keith now intends, howcontrols which have discrimin- ever, to make IDCs generally ated between developments available to both private developers and local authorities occupiers and those involving to enable estates to be developed with individual factory units of up to 50,000 square feet. Certificates for such industrial estates will be subject to two conditions, namely that no one company can occupy more than 50.000 square feet and that no part of the development may be occupied by a tenant from an assisted area. No pre-lets will be required. The news should clearly be

But the Minister acknow- are likely to echo the first ledged that IDCs could still be thoughts of Frank Eul, a partner with agents Debenham Tewson and Chinnocks. "This located on industrial estates. decision removes a significant The position has been that anomaly from IDC legislation. It has been inconsistent allowhas been able to build anything ing any number of individual companies scope to develop their own premises up to the 50,000 sq ft exemption limit without applying a similar

welcomed by developers who

## City demand is steady

THE WEAKENING economic situation has not been reflected in the take up of space in the City of London, according to agents Richard Ellis.

In a report on market trends in the second quarter of 1980, ance, the developer has had to Ellis' research department says that steady demand for City scheme, excluding any larger- office space recorded in the first three months of the year continued up until the end of June.

According to the agents, the total space taken up reached 781,000 sq ft — the same level achieved in the previous quarter, with one-third of the space in question going under offer in new developments. In the main financial area of the City (EC2) take-up reached 280,000 sq ft and approached 180,000 sq ft in EC3, the heart of the insurance district. Ellis says the strength of

demand was illustrated by a high market turnover, particularly for new development space. Take-up in relation to the availability of space (as high as 43 per cent in EC1) was greater than in 1979. Demand remain subdued, however, in EC4.

Rents have continued to rise, although the rate of increase has generally eased. Prime airconditioned space is quoted at between £20-£23 a sq ft against £18-£20 a sq ft at the start of 1980 and says Ellis, this growth may well be maintained.

• Scottish Amicable Life Assurance, which recently acquired the freehold of 47, Berkeley Square, WL, have let the second floor to Fujisawa Pharmaceutical at a rent of £16 a sq. ft.

HUNTING GATE is to undertake a 100,000 sq ft officeredevelopment warehouse scheme on the Foundry Lane industrial estate at Horsham. Sussex. Phase One of the £4m-plus project will provide about 50,000 sq ft of office space which has been pre-let to Allied Implant Technology of California. The first unit will be ready in July 1981 and the whole of phase one is to be purchased on completion by Hambro Life Assurance. Letting agents for the 48,000 sq ft in phase two are King and Co. and White Over.

• W. E. Chivers Holdings has been selected by Restormel horough council to finalise plans for the £3m redevelopment of St. Austell town centre. The developers beat Trafalgar House and Taylor Woodrow Properties to win the scheme and work should begin in early 1981 with units ready for letting in 1982. Laloude Brothers and Parham acted for W. E. Chivers.

• CEMP Properties (UK) a subsidiary of CEMP International Property Investment of Montreal, is thought to have paid over £2m for the freehold of 26/40 Broadwick St. London W1. The 64,000 sq ft building has been sold with vacant possession, with the exception of one shop unit currently leased out. Debenham Tewson and Chinnocks acted for the unnamed vendors and have been retained by CEMP who are "formulating their proposals for the property.

● Apex House, an 18,000 sq ft office building at Northfleet, Kent, has been sold by Cannon Assurance for a figure ap-

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HAYES

proaching £600,000 to Peaches Property Corporation. The property is let in its entirety to Apex Construction and produces a current annual income of £45,000. Courad Ritbini acted for Cannon and Redgwell & Harris represented

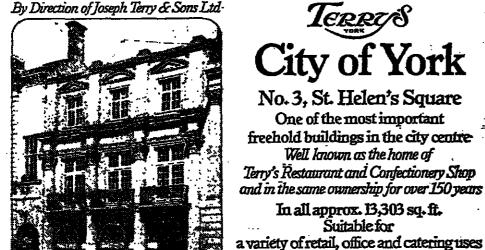
• Asda Securities has paid over £400,008 for the freehold of 317-321 Fulham Road, London SW10, comprising three ground-floor shop units, 2,450 sq ft of offices and six self-contained flats. Current income of about £400,000 a year is due to rise substantially because of reviews due. Bernard Thorpe acted for Asda and Debenham Tewson & Chimnocks represented the

· Willment-Lescren Developments have acquired the former Port of Bristol Authority headquarters in Queen Square, Bristol, and intend to develop 40,000 sq ft of office space. The scheme should be finished at the end of 1981 and is being funded by the Merchant Navy Officers pension fund who were advised by St. Quintin, Stanley Alder & Price acted for Willment in the sale of the investment at a sum in the region

• Royal Insurance is funding at a cost of £300,000 the purchase and construction of a new 16,000 sq. ft. warehouse on a 1.1 acre site at Carrwood Road industrial estate, Chesterfield. The warehouse has been pre-let on a 25-year lease at an initial rent of £25,000 a year, Royal was represented by St. Quintin.

for Industry

## Jackson-Stops & Staff 14 CURZON STREET LONDON W1 01-499 6291



## TERRIS City of York

No. 3, St. Helen's Square One of the most important freehold buildings in the city centre-Well known as the home of

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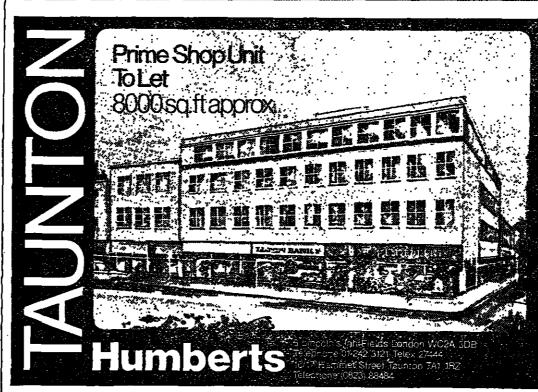
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company distributes its own products.

and are situated in Ballina, Co. Mayo.

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Interested parties should apply for further details, including information about financial

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Following the appointment of Mr. J. F. Boyce, F.R.I.C.S. to be its new General Manager and Mr. R. G. Tilmouth, B.Sc. (Est. Man.), Dip.T.P., A.R.I.C.S. to be General Manager of Washington Development Corporation, the Telford Development Corporation proposes to rebuild its senior management and industrial development teams with appointments

(i) Assistant General Manager (Commercial); and (ii) Commercial Director

The salary range is equated with that of Assistant Secretary (Civil Service) with a plusage for the Assistant General Manager appointment Applicants for the post of Commercial Director must be Chartered Surveyors.

Full details of the appointments with application formsmay be obtained from the Secretary, Priorslee Hall, Telford, Shropshire TF2 9NT. Telephone 0952 613131. The closing date for applications is Wednesday 10th September 1980.

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#### INTERVENTION BOARD FOR ARGRICULTURAL PRODUCE INVITATION TO TENDER

Tenders are invited for the urgent supply of 720 tonnes of bagged soft wheat flour for delivery on FAS Liner terms to an EEC Port for subsequent delivery to Oran in Algeria.

Delivery to an EEC Post shall be no earlier than 6 October, 1988. and no later than 24 October, 1980. The price for the supply and transportation costs of the wheat flour will be determined on examination of tenders which must be submitted by 12 noon on Wednesday, 10 September, 1980, to:

Home Grown Cereals Authority. Hamlyn House,

Highgate Hill, London N19 5PR.

Notice of invitation to tender together with the tendering forms may be obtained from: Branch B (Ceresis), interns! Market Division, Intervention Board for Agnoultural Produce, 2 West Matt. Reading. Tel: Reading 583626, Ext. 284.

#### MOPFAT, DUMPRIESSHIRE TWO EXCLUSIVE BUILDING SITES

Short walk from centre, open views, tully serviced, sellers can strange construction of quality dwelling to buyers choice Price (8,500 arch. Further details:

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SCRAP YARD—(Village near Tunbridge Wells) having benefit of planning permission for 5 dwellings together with approximately 8 zeros of paddocks, etc. Offers invited in the region of 575,000. Apply Waher 8 Bailey, Craft Read, Growborough, Tel: Crowborough 7722/3. ZARLS COURT - 3 Freehold Properties use class order 141—Hospital/Nursing: Rest Home, etc. Net 579t potential L160,000 p.a. 515 5729.

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**FACTORY PREMISES** Totaling 14,000 sq ft
Two Travelling Cranes & Heating
For details contact:
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#### **COMPANY NOTICES**

GREATERMANS NATAL AND FREE STATE HOLDINGS LIMITED MOTICE TO THIRD 5°,
PREFERENCE SHAREHOLDERS
DIVIDEND ON THIRD 6°,
PREFERENCE SHARES
NOTICE IS HERBEY GIVEN that the
Board of Directors has declared the
following dividend payable on 30th
September, 1980 1991 5°,
Prebooks of the COMPANY at the close
of business on Friday, 29th August,
1980:—

books of the Court of the Cose of Susiness on Friday. 29th August.

1980: 1980: REDESMABLE CUMULIATIVE PREESPANCE SHARES—
DIVIDEND No. 21
A dividend at the rate of 6" per anoum for the sia months ending 30th September. 1980—requivalent to 6 cents per share.
The dividend in Sectared in South African currency and dividends payable from the London Office will be paid in United Kingdom currency calculated at the rate of exchange ruling between Rand and Sirviling on 12th September. 1980.
Dividents cheques begalated from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of united Kingdom Income Tan at rates for the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of united Kingdom Income Tan at rates Telled III and a after allowing for relief II and a after allowing for The COMPANY will, where applicable, deduct the Non-Pecident Shareholders' Tax of 15". from dividends payable
For the purpose of paying the above

The COMPANY will, where applicable, dejuct the Non-Posiders Shareholders' Tax of 15° from dividends payable

For the purpose of paying the above dividend, the Third Ii''s Preference Share Register will be closed from 30th August to 12th Seatember, 1980. Dividend cheques in payment will be posted on or after 30th September, 1980.

1980.

By Order of the Board.
B. C. CRAGG, Secretary.
220 Commissioner Street.
JOHANNESBURG.
Transfer Secretaries:
Central Registrars Limited.
28 Harrison Street.
JOHANNESBURG.
ROMANNESBURG.
RP.O. Box 61042. Marshalltown.

P-O. 508 Burner P-O. 508 Burner P-O. 508 Burner Poisses Bourne House. 34 Beckenham Road, Beckenham, KENT, BR3 4TU.

OTZAR HITYASHVUTH HAYEHUDIM.

JEWISH COLONIAL TRUST LIMITED.
The Scheme of Arrangement dated 23rd
May 1880 providing for the cancellation
of the Ordinary Shares of the Company
including toose represented by Share
Warranis to bearer) and the distribution
to the holders thereof of the due proportion of the underlying assets of the Company, being Ordinary Stock in Bank
Leumi Le-Israel 8.M. i' the Bank'? has
beet sanctioned by the High Court of

peen sanctioned by me may be come to pastice and became enective on 1st August 190 obtain their due proportion of Crotinary Stock of the Bank, shareholders are requested to deliver or send the certificates or share warrants representing their boldings of Ordinary Shares in the Company to the Secretary of the Company to the Secretary of the Company at 4-7 Woodstock Street, Landon, WIA 2AF.

Shareholders should, when sending in their certificates or share warrants, advise the Company of the address to which certificates, for their entitlement to Ordinary Stock of the Bank should be secretificates or Share Warrants have not been delivered up to the Company on or before 27th September 1980 will be held by fine Bank Learnt Le-Israel Trust Company Ltd. of 9 Achad Haam Street, Tel Aviv. Israel, as Tustee for the persons entitled thereta pending the production of the relevant Share Certificates.

By Order of the Board.

By Order of the Board.

J. Shrbson.

John Secretaries.

MOTICE OF RATE OF INTEREST BLECTRICITY SUPPLY COMMISSION (South Africa)

GIJARANTED FLOATING RATE
IN SECONDARY OF THE PROPERTY OF THE P

By CITIBANK, N.A., SONATRACH

U.S.SSO.000.000 FLOATING RATE SERIAL NOTES DUE 1991 NOTICE IS HERESY GIVEN that the Rate of Interest has been fixed at 110 of and the Coupon Amount payable Permany 17. 1981. 26 last Coupon No. 4 will be U.S.SSO.31.

BY. CITHEANK, N.A., LONDON. By: CITIBANK, N.A., LONDON, August 15, 1980,

#### **PUBLIC NOTICES**

COMPETITION ACT 1980

NOTICE UNIDER SECTION \$1201b)

PETTER REFRIGERATION LIMITED
Under section 3 of the Competition Act 1980 the Obractor General or Fair Trading is to investigate whether Petter Refrigeration at limited has induced or attempted to induce persons who service, repair or self commercial vehicle or container refrigeration equipment including soare parts) not to service, repair or self succession equipment including soare parts) not to service, repair or self succession equipment including soare parts) not to service, repair or self succession to service, repair or the supplied by Limited Limited and the service of conduct amounts to an anti-campetitive practice. The goods to which he investigation is to relate are commercial vehicle or consultance refrigeration equipment including spare parts and their servicing or repairing it you have any information which would help the Director General slesse write or Chancery House 53 Chancery Line London WCZA 15P.

Your letter should arrive as soon as possible if it is to be saken into account in the enquiry.

In the enquiry.

COMPETITION ACT 1988

NOTICE UNIDER SECTION 3(2)(b)

TI RALEIGH INDUSTRES LIMITED

TI RALEIGH INDUSTRES LIMITED

Under section 3 of the Consettition Act
1980 the Director General of Fair Trading
is to investigate the criteria of Ti Raleigh
industries Limited and Ti Releigh Limited
for determining whether to supply blovdes
to retail outlies and whether the assolication of those criteria, or any of them. Is
a course of conduct which amounts to an
anti-competitive aractice.

The goods to which the investigation is
to relate any information which would
help the Director General please write to:

Office of Fair Trading
Examic CP4

Changery House

53 Changery Lane

Your letter Should arrive at 3001 as
possible if it is to be taken into account
in the enquiry.

WEST YORKSHIRE METROPOLITAN

WEST YORKSHIRE METROPOLITAN COUNTY COUNCIL. £12m 91-day Bills, issued 15 August 1980 due 12 November 1980 at 14<sup>15</sup>18%. Applications totalled £112.5m. No ether Bills

CITY OF BIRMINGHAM SONOS NOTICE IS HERBEY GIVEN THAT THE BONO REGISTER WIll be CLOSED from 1st September, 1980, both dates inclusive, for the preparation of interest due 1st October, 1980, B. D. LOYD, City Treasurer's Department.

City Treasurer's Department. Council Nouse. Birmingham 83 3AD. TAMESIDE METROPOLITAM BOROUGH COUNCIL 53.500,000 Bills offered 8.3.50 for parment 13.8.80 due 12.11.80 at 14"fs. Applications totalled £44.2m. No other Bills outstanding.

Street, EC4P 48Y.

COMMERCIAL STATIONERS, Manchester/
North West. Outright purchase or
majority stake would be considered,
Robiy to Box G.642A, Financial Times,
10, Cannon Street, EC4P 48Y.

EXPERIENCED: ENGINEER, prepared
involvement, Sorrey. Write Box G.6444,
Financial Times, 10, Cannon Street,
EC4P 48Y. TAYSIDE CORPORATION BILLS 63.000.000 Bills Issued 14th August 1980 gr 14 57-64% to mature 13th November 1930. Applications £24.000,000. Out-standing 69.000,000.

Old established internationally known company manufacturing metal working machinery and textile machinery to own designs. Wire drawing, bar & tube and rolling mills bleaching, mercerising, dyeing, printing and finishing machinery. Sales throughout world. Recent turnover £4m. OPPORTUNITY to acquire established company with S.S. works 167,500 sq ft in centre of Salford. Valuable main road site. Full plant inventory and details from the agents from the Receiver Receiver. **EDWARD SYMMONS & PARTNERS** 

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**POLLUTION CONTROL SYSTEM** 

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Replies, principals only, to Box G5430

Financial Times, 10 Cannon Street, EC4P 4BY

SIR JAMES FARMER NORTON

(IN RECEIVERSHIP)

which has made inappropriate further activity in this area.

**Incorporating Kenyons** '515/516 Royal Exchange, Manchester M2 7EN - 061-832 8494

SURVEY company, with qualified modern equipment and Middle experience, FOR SALE as a going em. Details from Boy G.6409, ncial Times, 10. Camon Street. **PUBLISHING COMPANY** 

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**PLASTIC** 

**INJECTION MOULDING** 

COMPANY

Occupying leasehold site of approximately 2 acres,

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30,000 sq. ft. of factory warehouse and offices.

Annual turnover approximately £1/2m.

Principals only, please contact:

R. G. Ellis or R. S. Preece at Cardiff 399000

or Bridgend 62537 Telex 498473.

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MERGER OR OUTRIGHT SALE

Light clothing manufacturers of long standing with

turnover in excess of £14 million and excellent profit record, supply light clothing to Marks & Spencer and

other chain stores, would consider merger or outright

Write Box G.6443, Financial Times 10 Cannon Street, EC4P 4BY

sale. London headquarters.

**EMPLOYMENT** 

**AGENCIES** 

FOR SALE

Two branch offices of an existing

three office employment agency for sale, located in East London and Enfield. The offices are in

very good positions and in

excellent order throughout, with positions for four interviewers in each. The offices are fully

equipped to the highest stand-

ard and turnover is currently approx. £35/40,000 per annum on

permanent placings alone. Excellent prospects to expand the business. Both premises held on

long leases at very reasonable rentals.

PRICE £10,000 per branch, for

benefit of the business all equip-

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NORFOLK

ESTABLISHED SMALL

PLASTIC FABRICATION

COMPANY FOR SALE

Occupying Freehold Premises Price C40,000 - Principals only

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ment and the leases.

By Order of H. W. E. Thompson and J. Cheetham

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Horizontal and Vertical Borers up to 19 it diameter including Richards 10 ft vertical and Union BFT 125 horizontal. Richards 5 in Floor Borer with 18 ft long and 11 it vertical trivel (1965). Asquitt 8 ft x 5 it powered Rorary Table. Radial Drilling machines up to 6 it 12 it diameter Facing Lahe. Plans-Mills with Futurmil heads and capacity to 23 it 9 it. Churchill U3615 Gear Hobber (1965). Heckert Thread and Splina Miller with 5M bed (1978). Centre Lathes with capacity to 48 in awing and 29 it b.c. Tool Crib equipment. Fabricating equipment including plate marking-out, profits cutting, welding, etc.

To be held on Thursday, 9th October, 1980 For further details contact the Auctioneers. Grimley & Son, at 2 St. Philip's Place, Birmingham B3 2QQ;
Tel: 021-236 3256. Teles: 237991.
Rof: GET/DL.

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The assets of a Music Centre Hi-Fi and Amplifier Equipment Manulacturing Business, including modern electro photo processor printed circuit machines, joinery plant and tast equipment, motor vehicles, stock and work in progress. GRIMLEY & SON - 021-236 8236

COMPLETE SPOOL AXMINSTER CARPET WEAVING PLANT produce carpet from 27 in wide yards wide with all preparatory hinery, including Spinning and

Telex: 338278

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Under for Potential Lebure Centre Developers to acoure 465 fr. Main Dual Carriageway Frontage land of 2 acres with already attractive old world hotel property 6 carering establishment with further arress. vit. 416 6 arress with

Turner acres: in all 6 acres with planting consents: Main A2 road 7 miles Dover:Camerbury!London. Owner lives abroad wishes to sell, offers involved.

rite Box T.5304. Financia! Times. 10. Cannon Street, EC4P 4BY.

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BUILDING COMPANY

for sale in Southern England

Good facilities and potential for the home market and exports. Funds available to assist in the cost of acquisition. Reply in confidence to:

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and Maintenance.
Available for sole at £250,000.

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BUSINESSES

The Chairman
ST. MICHAELS SECURITIES LIMITED
PO Box 30, Cresta House, Alma Street, Luton, Beds. LUI 29Z
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wishes to acquire firm of importers desiing in lancy goods, glitware and allied commodities with account already hald in mail order and chain stores. Anxious to retain axisting menagement. Substantial capital available. Please write: Box G6435, Financial Times

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COMPANY REQUIRED — Maputacturing own product. Preferably engineering based, but not essential. Write Box G.5433, Financial Times, 18, Cannon Street, ECAP 48Y.

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Royal Insurance is to a cost of excellent. thew 16,000 sq. ft. See and constraint a 11 sere yood Road industry wood Road industry in the state of the

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# **OPEC** piles up sterling

BY DAVID MARSH

MRS. THATCHER should take ing distinct signs of acute schizoadavantage of the settlement of the dispute with Saudi Arabia over "Death of a Princess" by line is that the pound's history asking one of her Treasury as an important reserve cur-East foray to his Mediterranean international holidays. A trip to Rivadh and patched together after the 1976 is sorely needed to avert the foreign central banks' sterling risk of a discomforting flare-up holdings to "working balances" over the large volumes of sterling piling up in OPEC are still observing, but only if coffers.

the idea both of borrowing Bank of England. abroad and of kowtowing to foreign potentates. Any pronosal reminiscent of previous amount of informal encourage-Treasury attempts to chase after Middle East oil money remember Tony Barber's St. Mortiz courtship of the Shah back in January, 1974) is not himself remarked last summer likely to go down too well in Downing Street

he worried at the undoubted ably fall, risk to its monetary policies created by the increasing amount of short-term sterling assets being built up in the hands of OPEC institutions.

So it should consider a suggestion for defusing the danger: to persuade the oil exporters to exchange their short term hold- foreign exchange reserves is Treasury bills and gilt-edged dollar currencies. stock for individual long-term loans to Her Majesty's Government.

Consolidation of the debiissue with reduced negotiability but with a preferential rate of interest-might require a largeinvestments tespecially where the pound is concerned).

#### Dubious

But the scheme would have several advantages. It would tie up a cenerous amount of longthe pound. This would make both the foreign exchanges and the gilt-edged market less jittery about the overhang of volatile foreign holdings (and about the tall order to persuade canny likelihood of a recession-induced increase in public sector bor- a better long-term bet than the

reserve currency role of the pound. Both the Treasury and phrecia on where they stand. On the one hand, the official

ministers to add a swift Middle rency came to an end with the agreements one of two other Arab capitals sterling crisis. These restricted only-2 limitation which they believe the The Prime Minister dislikes dublous figures compiled by the

On the other hand, the authorities have provided a fair ment for big reserve holders to diversify reserves into sterling. Mr Gordon Richardson, the Bank of England Governor, that the proportion of the world's currency reserves held But the Government should in dollars would almost inevit-

#### No slouch

And the Bank itself has been no slouch at the diversification game. Nearly 30 per cent or roughly \$5bn of the UK's of sterling deposits, now believed to be in non-

The Bank's information that the official sterling reserves of the oil states have increased by only £600m during the 15 perhaps by offering OPEC in-months to the end of March restors a special sterling bond is plainly a very substantial under-estimate. It ignores the large holdings amassed by the plethora of quasi-official instituscale sales effort in view of tions and individuals which in OPEC's penchant for short-term practice hold the bulk of OPEC's reserves.

Indeed, another set of Bank figures reveals that the total build-up of identified sterling investments by the oil states during that period came to £2on — and that excludes the large amounts which have term Government funding from entered London via interforeign sources without actually mediaries, or which have been adding to upward pressure on placed directly on the Eurosterling market.

Self-promotion is hardly the Treasury's strongest point. Perhaps it would indeed be a Gulf investors that sterling was yen or D-Mark. But at least a the Bank of England are show- Bank of England statistics.

# Island flower power

BY WILLA OWEN

the 32 or so flower-decorated

floats that are always the big-

gest thrill of the 1j-mile parade.

Costumes are elaborate, and

sophisticated themes are carried

through by business houses,

local sporting clubs and associa-

BRITAIN

JERSEY

The Year of the Dragon.

"All the World Loves a Clown."
"Bed and Breakfast," "That's

Entertainment," are some of the

Says Deputy Tony Perkins,

who heads the Battle of Flowers

committee for his parish, St. Clement: "The standard is so

good that a new exhibitor is likely to find it discouraging."

Clement.

which carried

for 1980.

eye-catchers of recent years.

by the parishes.

yesterday, to the cheers of accessories at home. some 60,000 spectators among them holidaymakers who regularly attend what is recognised as one of the most colourful ... and .. extravagant

spectacles in Europe. Already, the organisers are beginning to count the cost of this year's event - estimated at £130,000 as against £83,000 in 1979. But before long they will be turning their minds to next year and the 30th anniversary of the festival's revival. For despite fears that it is

beginning to take up too much time and money, everyone agrees that Jersey without its 'Battle" would be unthinkable. The carnival is the island's greatest tourist attraction. Tourist chief Clarence Dupre, a Deputy — the equivalent of MP - says his committee has in-

from £25,000 to £30,000. Quite apart from projecting Jersey as a sunny, carefree holiday isle, the Battle of Flowers promotes a community that would be hard to beat in spirit among local residents in any other area of the British

creased its sponsorshi pthis year

Creating a giant float about 45 ft long to exhibit in the class for 12 island parishes is a social activity all year round for any parish that takes it on. It off the coveted Prix D'Honneur involves people from all walks trophy three years running, of life and of all ages. Children started late on its gypsy theme, from eight onwards join in. "Romany Ways" for 1980. from eight onwards join in. while elderly residents who are. This was because the parish had

JERSEY STAGED its national not able to get about easily decided at first not to enter Exhibits have reached a high standard, particularly among

tions - most of them regular competitors-by individuals and

Normally, themes are de-cided in January so that the

enough to construct exhibits in. day before the "Battle." Teams
The framework usually reoften start early and work right Tiny hares' tails form the

Other flowers such as chrysan-

carnival, the Battle of Flowers, work on costumes and other since the designer (always a key figure) felt it was time he had a summer holiday. Fortunately, a young art student was willing to take over.

Parish volunteers carried out a door-to-door appeal for funds. and with £1,000 raised, work on the exhibit began, Mr. Perkins reckons that although St. Clement's late start meant flowers had to be imported, their float cost less han £2,700 for last year's prize-winner. Not a penny has ever been spent on

flowers can be sown in February. Over 100,000 blooms are needed to construct one of the giant floats. Parishes rely on the goodwill of farmers for the ments. cerus to provide sheds large time can be gruelling on the revived in 1951.

quires the voluntary skills of a round the clock until the following morning. Afterwards. welder and a couple of carpenters. A team of around 50 weary but undaunted workers sometimes round off the "Battle" with a celebration dinglues the blooms on to the float. basis of many exhibits; thousands of them have to be picked, dyed and spun-dried.

themums, carnations, dahlias all grown according to the float's colour scheme-are glued on as the big day approaches. In St. Clement. 20 senior citizens rally round to strip stems and greenery, while another 10 parishioners keep the whole Jersey's carnival day-the Battle of Flowers Helier, but returned to its origi-

> Before 1964 the battle was and the floats getting stripped of their blooms. But too much of a rough house developed, and now the exhibits are kept intact and on display afterwards.

ner, followed a few days later Setting up the stands in the Victoria Avenue arena is the by a reception for all those who have contributed their time and most costly single item-it has effort.
The Jessey Battle of Flowers gone up from £63,000 in 1979 to about £70,000 this year. Seat started in 1902 as part of the festivities to mark the corona-tion of Ring Edward VII and prices have been increased accordingly. Best stand seats yesterday were £10 and pave-Oueen Alexandra, but was disment seating £3.50. continued during the First

From 1:28 to 1938 it was held ride with "Miss Battle of irreplaceable.

party supplied with refresh- at Springfield, north of St. Flowers," the annually chosen beauty queen who must be island-born, bands, clowns, "big-Pressure on the float-builders nal venue of Victoria Avenue on blooms, and on business con- to get their exhibit finished in the town's sea-front when it was heads" and majorettes are new all part of the carnival parade. But it is still the exhibitors

real enough, with the crowd that are the heart of the Battle pelting each other with flowers of Flowers. For this reason, of Flowers. For this reason, although cash prizes are nominal, every competitor is underwritten. Guarantees range from £2,000 for the big floats down to a pound or two for children competing in fancy dress. As costs continue to rise, it is always a question whether next year's event will manage to avoid a loss. But with the spirit of fiesta, and with newsmen, photographers and TV camera-

men giving world-wide coverage, who really cares? For A visiting showbiz celebrity to Jersey, the "Battle" remains

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861. Scp. Peris ALL SEATS BKBLE. 1: CAN'T STOP THE MUSIC (AL Kremsmen The Morie (A). 70mm Doby stereo (ast 5 days). Wk. & Sus. 1.50. 5.00. 8.00. 2: AIRPLANE (A). Wk. & Sus. 2.00. 5.00. 8.15. Late show tonight & Sit. 11.15.

CLASSIC ENTERTAINMENT Teledata 01-200 0200

CLASSIC 1, 2, 3, 4, Chelsee, King's Rd 01-352 5096.

2. The (AA), Progs. Sun, & Wa. 8.15. St. Monty Python's Life Of BRIAN (AA), Progs. Sun, & Wk. 2.00. 4 40. 8.10. 4: THE TEMPEST (AA). Sun, & Wk. 2.30 5.40. 8.30.

## Newbury card provides variety

DESPITE the fact that three of liner may go better than his Cook and Tony Murray in action, the six races on today's New-price will suggest but Hard These, and one or two others Berkshire course could be well worth a visit.

The £22,000 Hungerford Stakes is supported by the St. Hugh's Stakes and there is an intriguing race for the Playboy Ambrosia, put up two smart Bookmakers Frenchie Nicholson Appreciation Stakes. There is

#### RACING BY DOMINIC WIGAN

the further attraction of Kitty-

hawk's reappearance.

A year ago Skyliner surprised with his win in the Hungerford And it would help resolve the Middle East mission could and he will again be at attracpolicy mess over the resurgent gather sufficient insight into tive odds. This is because of investment habits to disappointing recent efforts and make a start on reforming the a stronger field than last year's for the Group 3 event. Sky-

Scottish News. 5.55-6.20 Report-

ing Scotland. 10.15 The Beech-grove Garden. 10.45-10.50 News

for Scotland; National News.

Stoute instead of Surlian's of the Nicholson French raider, Final Straw, academy." For the will be the state of the straw academy. looks the pick.

Hard Fought, by Habitat out Hethersett's half-sister. winning efforts this season before finishing fifth in the mud when beaten by Moorestyle in the William Hill July Cup. With an additional furlong to

more to his liking. Lester Piggott's mount can outpree Kampala whom he meets on 3 lb worse than weight-for-age terms. Frenchie Nicholson's contribution to racing has been

recognised with a race in his honour. He was responsible for many fine riders.

The Nicholson event, a mile handicap on the round course. sees jockeys Pat Eddery, Paul

All IBA Regions as London ex-

**ANGLIA** 

9.25 am Animated Special 10.10 Monsters and Other Scary Tillings, 10.40 Clapperboard, 11.05 Call it Masaron.

ATV

9.35 am Something Different. 9.50
The Master Builders. 10.20 The Galway
Way. 11.05 Kidsworld. 11.30 An
Exceptional Child. 1.20 pm ATV Newsdark. 7.25 Maria Matagas. 17.50

desk. 2.25 Movie Matinee: "Distant Drums," sterring Gary Cooper. 5.15 Laverne and Shirley. 6.00 ATV Today. 8.00 Hawaii Five-O. 10.30 WKRP in Cincunati. 11.00 ATV Newsdesk. 11.05 Movie Premiera: "The Movie Murderer."

BORDER

9.30 am Weir's Awendh. 10.00 Horses in our Blood. 10.25 A Portrait of the Artist. 10.40 Clapperboard. 11.05 Chopper Squad. 11.50 Cartoons, 1.20 pm Border News. 2.25 Frid./ Matines:

"Adventures of the Queen." 5 15 Sam.
6.00 Lonbaround Friday. 8.20 Superstar Profite. 8.00 The Streets of San Francisco. 10.20 The Hands of Kethryn Stott. 11.00 The Late Film: "Three in the Attic." 12.30 am Border News

CHANNEL

1.20 pm Channel Lunchtime News What's On Where and Viestner, 12.25 The Friday Matinee. "My Cousin Rachel." 5.15 Superstar Profile, 6.00 Channel News, 8.10 Horses in Our Blood, 6.35 Encore, 8.00 Heva Girly Will Travel 10.28 Chonnel Lete News, 10.36 Jack on the Boy, 11.05 TV Movie Premiere: "The eRsurrection of Zachary Wheeler." 12.20 pm News and Weather in French.

GRAMPIAN

9.25 am First Thing. 9.30 Weir's Away. 10.00 Horse in Our Blood. 10.25

Away. 10.00 Horse in Our Blood. 10.25
Pottratt of the Artist. 10.35 Clapperboard. 11.00 Logan's Run. 1.20 pm
North News. 2.25 Friday Matines:
"Distant Drums," starring Gary
Cooper. 5.15 Take My Wite. 6.00
North News. 6.10 Flair. 6.30 Thingummylig. 8.00 8J and the Beer. 10.30
The Export Scotch. 11.00 Reflections.
11.05 The Friday Late Night Film:
"Cage Without a Key." 12.45 am
North Headlines and Road Report.

GRANADA

9.30 am The Challenging Sea. 9.50 Tarzan. 10.35 Clapporboard, 11.00 Sesame Street. 1.20 pm Granada Reports. 2.25 Friday Matines: "Nor the Moon by Night." 5.15 A Sharp Intake of Bruch, 6.00 Granada Reports News. 6.05 What's the World 6.35 Crossroads. 8.00 Vegas. 10.30 Kick Off. 11.00 Soap 11.30 The Continental: "Rider on the Rain."

HTV

9.55 am Survival. 10.20 Animated Classics. 11.00 Sesame Street. 1.20 pm Report West Headlines. 2.25 Friday Film Matunes: "A Doll's House." 5.15 Alright Now. 6.00 Report West. 6.30 WKRP in Cincinatti. 8.00 Tanspead and Brown Shoe. 10.28 HTV News. 10.35 The Good Neighbour Show. 11.05 Chopper Squad.

cept at the following times:-

the six races on today feeth splitter with the six races are all former pupils the Berkshire course could be Stoute instead of Surfay's of the Nicholson "riding For the winner my

choice is Sandford 257
In the 3.30 Marwell looks the pick in the St. Hugh's Stakes. Kittyhawk is given a confident vote in the Sparsholt Fillies Stakes - despite the presence of 26 opponents. But for Tolmi's presence at Ascot. on July 26. Kittyhawk would cover at Newbury, and ground have been one of the easiest ever winners of the Princess Margaret Stakes.

NEWBURY

4.00—Kittyhawk\*\*\*

HTV Cymru/Wales-As HTV V/est

HTV CymrivVales—As HTV West:
HTV General Service evcept.—11.55 am
Ce: Cocos. 1.20 pm Penawdau
Newyddion Y Dydd. 1.25 Report Wires
Herdines. 4.15 Y Car O'r Cychwyn.
6.00 Y Dydd. 6.15 Report Wales, 10.35

SCOTTISH

in the Moon." 5.15 Circus. 6.09 Scotland Joday News and High Sum-mer Extra. 6.30 Mork and Mindy. 10.30. Day Return. 11.00 Late Call. 11.05 Late Night Movie: "Ghost Story."

SOUTHERN

1.20 pm News and Weather. Friday Matinee: "The First in the Moon." 5.15 Circus.

3.30-Marwell

4.30-Prow\*

2.00-Fainting Light 2.30-Sandford Boy\*\* 3.00—Hard Fought

AMEASSADORS TH. S. 836 1171, CC. 179 6583. Eves. S. Fr. & Sat. 6.00 & 8.40 5727. HAROLD PINTER'S THE HOTHOUSE.

APOLLO THEATRE, S. CC. 01-437 2563.
Parties 01-379 6061. Mon.-Fri. 8.00.
Wed. 3.0. Sats. 5.00 and 8.15. Wed mat hal' orice. JANE ASHER. MICHAEL GZUGH. PHYLLIS CALVERT in BEFORE THE PARTY by Rogney Ackland. Story by W. Scherset Maugham. Directed by TOM CONTI. LAST 2 WEEKS. Season ends Avg. 23.

ents A-76. 23CAMBRIDGE 01-836 6056. Credit cards actested 01-836 7040. Mon.-Fri. 8.00. Trurs. 3.0. Set. 5.0 & 8.30. ChiCAGO. ELIZABETH SEAL. JACQUIE TOYE. COLIN SENNETT. HOPE JACKMAN. BRIAN HEWLET LYNETTE BENTLEY. Anti-matrice policy! Seats at \$1.50. \$2.50. £4.00 in stalls and Royal Circle. Group sales 379 8061 & 836 6056. Statent Aurses. CAP5 Standby £1.50. JOAN COLLINS HOTLINE ZAO 5579. West End deaut Oct. 21. Book Now.

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Weeks. MUST END SEPT. 13.

CRITERION. 930 3216, CC. 379 6565.
Group bles. 379 6061 or 836 3962.
Eves. F. Frl. and Sat. 6 and 8.45. Alr
conditioning. Roelin Ray. Jonathan
Adams. Martin Conner. Tricia George
in TOMPCOLERY, the words and music
and lyrica of TOM LEHRER.

HAYMARKET. Theatre Roval. CC. 01-930
9332 Eves. 7.45. Wed. 2.30. Sat. 4.30
9332 Eves. 7.45. Wed. 2.30. Sat. 4.30
9300 LEONARD ROSSITER
PPUNELLA SCALES IN MICHAEL
FRAYN'S MARE AND BREAK Directed
by MICHAEL BLAKEMORE.

LYPIC HAMMERSMITH, CC. 741 2311 THE BEGGAR'S OPERA by John Gay, From Tues at 7.30, Booking now open. LYRIC THEATRE CC. 01-477 3556.
G-7:m sales 379 6061. Exps. 8.00. Weds.
1.00. Sat. 5.00 and 8.00. RODNEY
REVES FRANCIS AMOTHEWS IN
MIDDLE AGE SPREAD. COMEDY OF
THE YEAR. WEST END THEATRE
AWARDS. Trans. to Apollo Sept. 1.

NATIONAL THEATRE. 5. 928 2252.
OLIVIER foom stage): Ton't. Tomor 7.00
OTHELLO by Shakespeare.
LYTTELTON ibroscenium stage): Ton't
7.45 Yomor 3.00 & 7.45 THE BROWNING VERSION-HARLEQUINADE doubleb'il by Rattigan.
COTTESLOE (small auditorium—all ticts
55. Student standby 61 20): Ton't. Tomor
5.00 previews LINE "EM new play by
Nigel Williams.
Excellent cheap seats from 10 am day
of per all 3 cheatres. Car ourt. Restauran': 928 2033. Credit card bigs 928
3052.

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2431. Shaw's ANDROCLES AND THE
LION tenight 8,00, mat temorrow 2.30.
A MIDSUMMER NIGHT'S DREAM
tomorrow, Mon & Tue 7.45. GRAND
MUSIC HALL GALA Sunday 7.65.

# ENTERTAINMENT GUIDE

#### **OPERA & BALLET**

COLISEUM. 5. Credic cards 240 5258. Reservators 835 3161. RNGLISH NATIONAL OPERA. Ton 1. 5 Wed. 7.60: Aida. Temer. 7.30: The Dammation of Fautt. Tues. 7.30: La Vie Pansienne. Thers. 7.30: The Coronation of Popper. 104 ballory seats avail, from 10 am of day of perf.

ROYAL FESTIVAL HALL 928 3191. Unil Sept. 2 LONDON FESTIVAL BALLET, Ergs. 7.50 Mat. 545. 3. Tondon 6 Tomor. GISELLE. Mon. to Aug. 23: COPPELIA.

ADELPHI. CC. 01-835 7511. Eves. at 7.30 Sat 4.00 and 7.45. Mats Thurs at 3.60. TONY PRITTON. LIZ ROBERTSON. PETER EAYLISS & ANNA NEAGLE: IN THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Group backings mag 01-836 7353 or 01-379 6061.

CHICHESTER FESTIVAL THEATRE, 0243
751312. Sesson sponsored by Martini
4 Foss) Ltd. MULCH ADO ABOUT
NOTHING Sat. (m). OLD HEADS AND
YOUNG HEARTS Torugh; and Sat. Evs.
a; 7.00. Mats. Thurs. and Sat. 2.00.

DUCHESS TH. CC. 01-836 8243. Gro sales 373 6061. Evs. 5.00. Sat. 5.30 and 8.30. Turs. Mats. 3.60. MARIA AITKEN, MICHESL JAYSTON In Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. CC. 836 5122. GLEVDA JACKSON ROSE. A new play by Andrew Davies. Evgs. B.00. Mar. Wed. 2.20. S-t. 5.00. Over 150 totally sold out performances. Seats available for today at Theatre. Must end Aug. 30th FORTUNE. S. CC. 01-836 2238.
Eves. 7.30. Wed. 2.30. Sal. 4.00 and 9.00. James AUBREY and PATRICK MAGEE In Marlowe's Masterolece DR. FAUSTUS. Now over 100 performances.

GARRICK, CC. 01-836 4601. Evgs. 8.00 (shara). Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN IR I'R Levin's DEATHTRAP.

GLOBE THEATRE. S. CC. 01-437 1592. Group sales 379 8051. Eves. 8. Mat. Wed. 3. Sats. 5 and 3.18. Beryl Reid, Barry Foster. Peter Bowles, Jan Waters. In a rew play by peter Nichols BORN IN THE GARDENS.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER IN RODGERS & HAMMER-STEIN'S THE KING AND I. Also starring V-rainta McKenna. NOTLING 01-437 2025. Evgs. 7.30. Mat. Wed. and Sat. 2.15.

PRINCE OF WALES THEATRE, 930 8881. Credit: Card bookings 930 0846. An evening with TOMMY STEELE and his company. Eyes. Mon., Thurs. 8.30, Fri. and Sat. 6.00 and 8 30. Book Now.

RAYMOND REVUEBAR, CC. 01-734 1593 At 7.00. 9 00, 11.00 pm. Opens Sums-PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts, New Girls, New Thrills, 2376 Sensetional year, Fully air conditioned.

ST. GEORGE'S THEATRE, Turnell Park.
N7. Twos. to Sat. 7 30. Wed. 2.30. Set.
4.00 24 hr bets 01.607 1128. ALEX
SCOTT and MOIRA REDMOND in
MACESTM, See Shakespeare at Europe's
on's Elizabethan playhouse.

ST. MARTIN'S. CC. 836 1443. Evgs. 8. Makinee Tues. at 2.45. Set. 5 and 8. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 28th Year. Theatre is fully air conditioned.

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BBC 1 † Indicates programme

in black and white 6.40-7.35 am Open University 10.00 Noah and Nelly in Skylark. 10.05 Jackanory. 10.20 Cheggers Plays Pop. 10.40 Take Hart. 1.00 pm Ymryson cwn Defaid-Sheep Dog Trials. 1.30 Bod. 1.45 News. 4.13 Regional News for England (except London). 4.15 Play School (as BBC-2 at 11.00 am). 4.40 Burford Files and Dinky Dog. 5.05 We're Going Places. 5.15 Hey Look, That's Me!

South East only).

6.20 Sportswide. 6.35 Encounters with Animals. 7.25 "The Awakening Land." 9.00 News.

9.25 Startsky and Hutch. 10.45 Regional, National News.

Hawkins. All Regions as BBC-1 except as

a Bawd. 4.45-5.05 Lladron Donaw Scotland - 1.25-1.30 pm The

BBC Cymru/Wales-12.50 pm

Lliw Dyffryn Lliw. 1.25-L45 Bys Pennod 4. 5.55 Wales Today. 6.20 Cartoon. 6.30-6.35 Newyddion. 5.40 News. The Late Film: "Goodbye M 5.55 Nationwide (London and Chips," starring Robert Donat

Northern Treland-4.13-4.15 pm 19.15 Didn't Know You Cared Northern Ireland News. 5.55-6.20 Northern Ireland News. 5.55-6.20
Scene Around Six. 10.15 Lifetimes. 10.45-10.50 News for Northern Ireland; National News. 1.15 am News and Weather for Northern Ireland.
England—5.55-6.20 pm Look East (Norwich); Look North-10 (Leeds, Newcastle); (London and South East).

One-five," starring Jack

10.50 1980 World Professional Dancing Championships. The Late Film: "Angels

10.15 Valentine's Night. 10.55 News for Wales. †10.56-12.38 am The Late Film: "Goodbye Mr.

Weekly Echo; North (Leeds) Direct Line; North East (Newcastle) Supertram; North West

(Plymouth). 10.15-10.45 pm East (Norwich) Weekend; Midlands (Birmingham) Dennis McCarthy's

(Leeds, Newcastle); Look North-

west (Manchester); Points West (Bristol); South Today (South-ampton); Spotlight South West

(Manchester) Champion Brass; South (Southampton) Cusden on Location; South West (Plymouth)

Be My Guest; West (Bristol) Day BBC 2

6.40-7.55 am Open University. 11.00 Play School. 2.15 pm Racing from Newbury. 4.50 Open University. 6 55 Dallas.

7.45 Mid-Evening News. 8.00 Gardeners' World. 8.30 Premiere. 9.00 Vive La France!: "One

Sings, the Other Doesn't." 10.45 Newsnight. 11.30 The Outer Limits. BBC-2 Northern Ireland Only —11.25-1.15 pm and 4.00-4.50 Golf: Carroll's Irish Open from Port-

marnock Golf Club, Co. Dublin. LONDON 9.30 am Rocket Robin Hood. 9.50 Nature of Things. 10.40 Story Hour. 11.30 The RAF Falcons. 11.55 Beany and Cecil. 12.00 A Handful of Songs. 12.10 pm Once Upon a Time. 12.30 Home Made for the Home. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Emmerdale Farm. 2.00

Houseparty. †2.25 Friday Matinee: Holiday Camp." 4.15 Follow Me. 4.45 Runaround, 5.15 pm Take My Wife. 5.45 News. 6.00 Thames News. 6.30 Thames Sport. 7.00 Winner Takes All.

7.30 How's Your Father? 9.00 The Spoils of War. 10.00 News. 10.30 End of Part One. 11.00 Mary Hartman, Mary

Hartman. 11.30 Side Street. 12.30 am Close: Readings from the Muslim tradition by Charles Eaton. "

RADIO 1 (S) Stereophonic broat t Medium Wave 5.00 am As Radio 2. 7.00 Mike Read.

5.00 am As Radio 2. 7.00 Mike Read.

5.00 Simon Bates. 11.00 Peter Powell with the Redio 1 Roadshow. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Andy Peebles. 4.31 Richard Skinner.

5.30 Newsbeat: 5.45 Roundtable, 7.30 Paul Jones. 9.50 Newsbeat. 10.00 The Friday Rock Show (S). 12.00-5.00 am As Radio 2.

RADIO 2 RADIO 2
5.00 am News Summary. 5.03 Ray
Moore (S). 7.32 Terry Wogan (S).
10.03 Jimmy Young (S). 12.03 pm
David Hamilton (S). 2.03 Ed Stewart's
Request Show (S). 4.03 Much More
Music (S). 6.03 John Dunn (S).
8.02 Radio 2 Ballroom (S). 8.45 Friday
Night is Music Night (S). 9.55 Sports
Desk. 10.02 The Grumbleweeds. 10.30
The Organist Entertains. 11.02 Brian
Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and
the Night and the Music (S).

RADIO 4

Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05
This Week's Composer: Verdi (S). 10.40
10.00 Concert Club, Part 1: (S). 10.40
Interval Reading. 10.45 Concert Club
Part 2 (S). 11.40 In Honour of the
Blessed Virgin Mary (S). 12.15 pm
Midday Concert Part 2 (S). 12.15 pm
Midday Concert Part 2 (S). 1.55
Ilsa Wolf song recital (S). 2.35
Ilsa Wolf song recital (S). 2.35
Ilsa Wolf song recital (S). 3.45 Bartok and Janacek concert, including 4.05-4.10 Interval Reading (S). 4.55
News. 5.00 Mainly for Pleasure († and mono only from 6.20). 7.00 One Pair of Ears. 7.30 Proms Concert, part 1:
Nielson (S). 8.00 Theatre Streat (Autobiography of Tamera Karsavins). 8.20
Proms Part 2: Strauss (S). 9.40 Byrd's Gradualia (S). 11.00 News. 11.05
The King's Singers (S). 400 News. 11.05
The King's Singers (S). 400 News. 11.05
The King's Singers (S). 400 News. 11.05
The World Autobiography of Tamera Karsavins). 8.20
Proms Part 2: Strauss (S). 9.40 Byrd's Gradualia (S). 11.00 News. 11.05
The King's Singers (S). 400 News. 11.05
The World Tonight. 10.25 Injury Time (S). 11.00 A Book at Bedtime. 11.15

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THEATRES

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9.30 am The Story of Vine, 10.00 Horses in Our Blood, 10.25 Portrat of the Artist, 10.35 Clapperboard, 11.00 Charlie's Angels, 11.50 Cartion Time,

9.30 am The Wild Wild World of Animais. 9.55 Chopper Squad. 10.35 Clapperboard. 11.05 The Mackenzie Affair. 1.20 pm Scuttern News. 2.25 "Campbell's Kingdom," starting Dirk Bogarde. 5.15 Happy Days. 6.00 Day By Day. 6.00 Scene South East (South East Area only). 6.30 Tell Ms Another. 10.35 Band of the Year. 11.35 "The Knack...and How to Get It," starting Rita Tushingham. TYNE TEES 9.20 am The Good Word followed by North East News flead/lines, 9.30 Hands, 9.55 Chopper Squad, 10.40 Clapper-board, 11.05 Survival Special, 1.20 pm

board. 11 05 Survival Special. 1.20 pm North East News and Lockaround. 12.25 Friday Matines: "Madonna of the Seven Alocas." starring Phyllis Calvert and Stewart Grenoer. 5.15 Struck by Lightning 6.00 North East News. 6.02 Sportstime. 8.00 The Increditte Hulf 10.30 North East News. 10.32 Film of the Week: "Soldier Blue starring Candide Bergen. 12.45 pm Meet the Faith.

ULSTER 9.30 am Veir's Aweigh, 10.00 Horses in Our Blood, 10.25 Portrait of the Artist, 10.40 Clapperboard, 11.00 Artist. 10.40 Clapperboard. 11.00 Seseme Street. 1.20 pm Lunchtime. 2.25 Friday Matinee: "The Modic Bow." 4.13 Ulster News Headlines. 5.15 Anna and the King. 8.00 U'ster TV News and Sport. 6.30 An Exceptional Child. 8.00 The Incredible Hulk. 10.29 Ulster Weather. 10.30 Witness. 10.35 Friday Film: "Something for a Lonely Men," 12.20 am Bedtime."

WESTWARD 9.30 am Weir's Awaigh. 10.00 Horses in Our Blood. 10.25 Between the Tides. 10.35 Clapperboard. 11.05 Portrait of the Artist. 11.15 The Bestles. 11.40 The Poetry of Landscape. 1.20 pm the Artist. 11.15 The Beetles. 11.40
The Poetry of Landscape. 1.20 pm
Westward News Headines. 12.25 The
Friday Metines: "My Cousin Rachel."
4.12 Gus Honeybun's Birthdays. 5.15
Superstar Profile. 5.00 Westward
Diary. 8.00 Have Girls Will Travel.
10.32 Westward Late News. 10.35
Jack on the Bo. 11.05 TV Movie
Premiere "The Resurrection of Zachory
Wheeler." 12.20 am Pouth for Life,
12.25 West Country Weather and Shipping Forecast.

YORKSHIRE 9.30 am World We Live In. 9.55 The Nature of Things. 10.45 Souter-man. 11.05 Chopper Squad. 11.55 man. 11.05 Chopper Squad. 11.95
The Bubbles. 1.20 pm Calendar News.
12.25 Friday Film Metinee "Medonna
of the Seven Moons." 515 An Exceptional Child. 6.00 Calendar (Emley
Moor and Belmont aditions). 6.35
Calendar Sport. 8.00 Charlie's Angels.
10.30 Soep. 11.00 Appointment with
Feat: "Feat in the Night."

# THEATRES

PHOENIX. CC. 01-838 2294. Opens Tues. Aug. 25 at 7.00 REG LIVERMORE in SACRED COW. A unlose musical enter-tamment. Reduced price previews from Wed. August 20. PRINCE EDWARD. CC. 01-437 5877.
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EVITA by Tim Rice and Andrew LloydWebber. Directed by Harold Prince.
Group sales Box Office 379 5061.- Seats
available for matinee performances.

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BOYAL COURT, S. Air Cond. 730 1745: A SHORT SHARP SNOCK! by Howard Brenton and Tony Howard. Evgs. 8. Ends. Tomor.

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WHITEMALL THEATRE, 01-930 7765, CC Faui Raymond presents FIONA RICH-MOND and a Bedful of Seattles in William NO PYJAMAS! Featuring Men Only Magazine's Sersational Flaymates of the Year, Eves, 8.30, Fn., Sat. 6.15, 8.45.

WYNDHAM'S, Air 20nd, S. 01-836 3028. CC bkgs 379 6565. Eys 8.00. Fri and Sat 6.00 and 8.40. Darlo Fo's farce ACCL DENTAL DEATH OF AN ANARCHIST.

PICCADILLY, S. Air Cand. 437 ASO6. CC bkgs. 379 6565. Grp. bkgs. 836 3962. Opens Aug. 19. Mod. to Thors. 8. Fr., 6 Sat. 6 6 8.40. Soats from £2.70. ROYAL SHAKESPLARE CO. in Willy RUSSEITS new comedy EDUCATION RITA. RSC also et Aldwych-Warebeuse.

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Circ Can T. 5TOP THE MUSIC (A), A rabubors Audio-Visual Experience! 7mm presentation with Doby Stereo sound props. 1.40 (Sun. 1609 2.30. 4.40, 7.45. 2: BAD TIMING (X), Progs. 1.00 (not Sun.), 3.05. 5.40. 8.10.
3: THE BLACK STALLION (A) Doby Stereo. Progs. 1.00 (not Scn.), 3.20. 5.55. 8.25.

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PECK. ROGER MOORE & DAVID NIVEN
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7,30. Sun. 3,00, 7,00. Sat. 11,15 pen
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RADIO 4

6.00 am News Briefing. 6.10 Farming
Today. 6-25 Shipping Forecast. 6.30
Today. including 6.45 Prayer for the Dey. 7.00, 8.00 Today's News. 7.30, 12.00 News. RADIO 3

4 What a woman surrenders when she marries (6, 4) I Shabby experience in the 6 Coaches find the rest upset interval (8) about precipitation (8) 5 One-way town in the West "The substance of things Country (6) hoped for, the ---9 Wanted a picture—left the things not seen "(N.T.) (8) artist to take it (8) 10 Motor gets round by way of 8 Rushed by to a meal (4, 4)

F.T. CROSSWORD PUZZLE No. 4.349

(4, 4, 2) 15 At home and abroad like overboard (2, 4) 14 Short of money like the football managers (2, 3, 3) 16 Urge to fight where reporters Scotch at times (2, 3, 5) sit (5-3) 18 Almost a success for Twiggy 17 Unpunctual in surroundings, but brought 22 "Safe within its central together (8) heart ----s the seed perfection " (Whitman) (6) 19 He is in first class order (6) 20 Got up after a short time in 23 Guide gives a couple of

in paths or pieces (6) 25 Run off with a writer? She's : just a girl (8) 26 Uncle Sam's formal attire

27 Immaculate with not so much to catch sight of (8)

24 Symbols of power include it

points to the Roman orator

(8)

this expensive starter (6)

12 Heavily involved like a man

11 Scandinavian invaders (8)

1 Feeling depressed with little work in China (6) 2 She held Tithonus for ever

3 Country talk for those who mean husiness (6)

ر هكنام النصل

21 Epic hero (6) Selution to Puzzle No. 4,348 SHOTINTHEARM

sullen mood (6)

13 The team gaining promotion

suggests a parcel sticker

MOLU PLAMGENT O O B O T E I METEENTH DODO H H I S E MI MORE A

Cinema

# Taking the consequences

by NIGEL ANDREWS

The Consequence (X):: Caddyshack (AA)

Roberto Rossellini Edinburgh Film Festival

Listen for the sound of shattering glass if you are near Berkeley Square. It will be a the Mayfair Hotel, where once Adventurousness. It's the tale the Starlight Cinema Club held of two homosexuals, a young sway, entertaining us nightly actor serving a prison sentence Bollywood. David and Barbara whom he strikes up an improb-Stone, who run the Gate Notting ably-plotted affair. Goal bury, are the duo who have in the harsh world outside, taken over and renamed the when the actor is released. Can decper into the West End and the pressures of parental dis-transforming this 50-odd seater approval (the warden has his into a first-run cinema.

May Fair gets off to a rather thon (when the boy escapes to rowing. fairway - wrecking bloomy start this week with its Switzerland and a nasty poli-rodents, drolly-puppetised, keep first presentation, a German film tician promises to get him work called *The Consequence.* You papers—in return for sexual ground swivelling their beady have to take the rough with the services rendered) and of a eyes, wiggling their hips in time smooth in the Stones' choice of script slaloming ever more soap-

Fair Park

CINEMAS

on the street of the state of t

Gates will doubtless know. It's crisis to the next? Gate May Pair and a by product of their high-Gate May Pair and a by-product of their high- Only change the lead players. Chevy Chase (of Foul Play)

Gate Notting Hill adventure programming. While from Jurgen Prochnow and and Bill Murray (of Meathalls) other London art cinemas have Ernst Hannawald to Rock Warner West End trundled on in recent years dis- Hudson and Jane Wyman and and Columbia pensing the staid and the stoic, you'd have the kind of ur-Holly- sporting jests and madcap ICA the Stones have given us every-thing from Oshima's Empire of

Britain the likes of Wim

it lurks deep in the bowels of his subject gets an A for with high-tinsel relicts of old and the prison warden's son with Hill and the Gate Two Blooms amours are followed by romance revelations are sure to ensue.

wood suppa inglese of frothing sentiment that used to crowd up the Senses to Woody Allen's the screen when the Gate May Annie Hall and introduced to Fair was the Starlight Cinema Club. A daring and " modern ' Wenders and R. W. Fassbinder. theme is not, though Petersen champagne bottle smashing I doubt if Wolfgang Petersen, clearly hopes that it is, the same against the side of a newly director of The Consequence, as a daring and modern movie; launched London cinema. The will follow in the footsteps of and The Consequence is not Gate May Fair is the name and Herr F and Herr W, but at least helped by lugubrious acting and even more lugubrious black-andwhite photography.

But fear not. These are but teething troubles, if the Stones' track record as exhibitors is to aprobbe trusted. Keep watching the Goal Gate May Fair and Damascene

Caddyshack is a 90-minute place; spreading their empire the bedevilled duo withstand shaggy-golfer story six-ironing its way across the Atlantic from heart of country-club nto a first-run cinema. erring son shipped off to a America. Or you might say Never mind that the Gate remand home), of VIP corrup- shaggy-gopher story. These burpopping their heads up from the to the soundtrack music, and

movies, as devotees of the other operatically from one romantic generally stealing the comedy critical factions tossing the film from the humans. back and forth and arguing over its merits, while the poor non-aligned moviegoer stands in

> spearhead the latter, as this thinly plotted potpourri of or a glimpse of the film as it whizzes over his head. moments spreads even more Well, here at last it is in the confusedly across the screen. celluloid flesh, courtesy of the Chase is the Club wit and British Film Institute. Bergman dilettante issuing words of and George Sanders are the wisdom to the young caddy (Michael O'Keeffe) whose stars, an English couple holidaying in Italy while their mardreams of becoming a top riage disintegrates. It's a curious, limpid, wonderful film, golfer make up what little story-impetus there is, and tilling at banality in its homely the dishevelled dialogue and plain staging, but course groundsman, seedy Yin to Chase's spick-and-span Yang with sudden shudders of insight ; and shafts of wisdom as Rosseland prone to demented duologues with the gophers whom he is trying to destroy. lini builds a counterpoint between the Italian landscape the streets, the valleys, the man-It's all a fervently chaotic mess, like a "Laugh-In" episode with datory tourist ruins - and the inner landscape of his characelephantiasis, that's occasionally prodded into purposefulness by an extended sketch or another moment balletique from the gophers. There are also the This year's Edinburgh Film Festival. which opens on August 17, will be the last under the directorship of Lynda all-too-brief eruptions of Mr. Rodney Dangerfield, an Ameri-This eclectic, evancan TV and nightclub comic gelistic and heroically enthu-siastic film-lover has trans-

who here plays the Club's resi-

dent man-you-love-to-hate: a

fidgety, foghorn-voiced boor,

clad in ghastly golfer's motley, who moves through the Club

dining-room like Attila the Hun

rousing the troops and sets a course record for insulting the

mostest people in the shortest

early 1950s with his then wife,

of which two examples, Voyage

dusted off here for an all-too-

rare screening. They show in

receive mostly single-day per-

to look at that cinematic couse

célèbre Voyage to Italy. The recent history of this screen-shy

film has been like pig-in-the-middle; with "for" and "against"

possible time.

debate-hungry Edinburgh they can be challenged and argued The ICA celebrates Roberto over.) Rossellini this month with a In addition Miss Myles perthree-week retrospective. This forms an annual loaves-andstrange, towering giant of postwar lalian cinema, whose work is Shakespearean both in its range and in its elusiveness of identity, is represented by nine movies that span 30 years of his career, from the early neorealism of Rome Open City and Paisa to the TV historical "biopics" (Blaise Pascal, Italy Ycar One . . .) that he turned out in the 1960s and 1970.

Midway between the two films is typically wide-ranging stands his Ingrid Bergman —from Hong Kong thrillers to period, the films he made in the feminist documentaries, from vintage Hollywood revivals to Roman Polanski's brand-new to Italy and Stromboli are Tess-and there are also special events devoted to American B-feature director Joseph H. daily double-bill throughout Lewis, to the work of the the season while the other films National Film Archive, to Scottish film-maker John Mackenzie You should certainly roll up has made a selection of

fishes miracle with the tiny budget extended to the festival each year. Not only does she conjure up a seemingly impossible number of films from all parts of the globe, but she also conjures up the directors who made them and ever and anon parties to entertain the This year's programme of

formed what used to be a dour

journey North for one's artistic

health into an event bubbling

with life and hospitality and

echoing to the sound of crash-

(Sometimes new ones go up in their place, but at least in

cinematic prejudices.

and to Miss Myles herself. She last Edinburgh year.

Olivier

## The Life of Galileo

by B. A. YOUNG

Galileo is a curiously un-Brechtian piece. It was written in 1938, when he was a refugee in Denmark, and he himself said of it that " technically it is a big the middle unable to get a touch step backward." The alienation techniques we are supposed to look out for are restrained, so long as you regard the play simply as a dramatic account of the career of Galileo, who overthrew accepted notions of the through the telescope that he did not invent, then under the threat of torture from the Inquisition recanted all his discoveries.

> It is, however, under the surface an account of something different, of the politics of his own time, and can be said to be alienation from start to finish; the "error" of identifying with the characters on stage, which alienation is supposed to avoid. itself avoided when the characters are not precisely whom they seem to be. John Dexter, who directs this outstandingly good production, clearly understands that there is as much of Bertolt Brecht as of Galileo Galilei in the main character: but while the story and the individuality are ascribed to the historical Galileo it is possible to play them with a full charge of sentiment.

John Dexter's production has

expansion of human knowledge truck rolls on bearing Galileo's plex scenes use the truck, simpler scenes are set on the stage, which can be approached from any direction; atmosphere, rather than scenery, is provided by small screens bearing drawings of the old cities where the action lies - Padua, Venice,

Florence, Rome. Galileo is played by Michael Gambon in the biggest, and certainly the best, performance I false hope of liberated scholarhave seen him give. He drives him with a divine impatience. Pope (turning from a little man eager for the next experiment. into an omnipotent force as he the next lesson, the next meal: obedience. Only after he has it to have come—these are sense of it.



been compelled to recant by the threat of physical torture does a breadth that suggests the great he seem to have given way, though his fleshly appetites are that Galileo's discoveries began. as strong as ever; yet just as he There is a plain circular stage was secretly studying sunspots behind which, when the light was secretly writing his Discount astronomical metal designs by during the second, and Mr. Carbort at once, a Gambon gives him a marvelstudy in Padua, while high on hands them over to his old pupil one side a small boys' chorus Andrea Sarti (Michael Thomas) sing the first of Eisler's songs before embarking on the splenthat introduce the scenes. Com- did, and splendidly-spoken, long speech of self-accusation.

The production is full of highly dramatic moments such as one doesn't often get in Brecht. Galileo's first, silent encounter with the Cardinal Inquisitor in his red robes; his exchange of quotations from the Book of Proverbs with Cardinal Barberini (who becomes Pope Urban VIII and gives Galileo a ship); the dialogue between the

beautifully staged and beautifully played.

Barberini is well done with a kind of quizzical dignity by Moore's Inquisitor is splendid as he pleads with the Pope-himself a mathematician to condemn Galileo's work. Brecht wrote in 1939 that the play contained no topical allusions to Germany or Italy, but in fact it abounds with them, lightly disguised as they are.
"Be careful when you go through Germany with the truth under your coat," Galileo warns Sarti as he smuggles the Discorsi over the border.

But the theme is broader than this; it is about the sup-pression of truth, and the proper use of learning. There is a hint of the nuclear bomb. And as Sarti takes the Discorsi into Italy, he turns back to a boy who has asked him if witches can fly: "One cannot fly through the air on a broominto an omnipotent force as he stick. It must at least have a is garbed in his vestments) and machine on it, and there is no and when the Inquisition puts the Inquisitor, the sight of such machine. . . . We are only his teachings on the Index his Galileo's daughter Virginia at the beginning." I am not favourite films from past eight years' obedient silence is praying for his recantation, and quoting Howard Brenton's excelfestivals to commemorate her always on the verge of disher sudden joy as she believes lent translation, but that is the



Bill Murray in 'Caddyshack'

## The Damnation of Faust , ronald crichton

Faust has proved irresistible if treacherous material for opera directors. But now that the widely known, the enlargement of the operatic repertory in this country, fastening on Benvenuto Cellini and Les Troyens, for the most part, left The Damnation alone. A notable exception was Michael Geliot's staging in 1969 for the English National Opera, revived at the Coliseum on Wednesday after a brief postpone-ment for reasons of "great tech-nical complexity." The original producer was in charge, Diego

Masson conducted. Those who saw the production or the first revival will remember the setting by Wilfried Minks, a carved Gothic surround framing two sets of revolving mirror-panels, separated by a prominent two-tiered inner stage or " mansion." chiefly used to keep soloists out of the whirl of general activity. On to the mirror-panels are flashed a series of projections more or less apposite — details from

nude girl swimming, and so on.

Elizabeth Hall

handsome, but one has an uneasy feeling that deeper levels of reaction are intended to be

Among the glories of this

speed of clumsy human hands well and everything, including or mechanical devices but at the costumes by Annena Stubbs, the speed of a poet's thought. looked bright as new. The kind of staging devised by Mr. Geliot and Mr. Minks is with which Berlioz of the Elbe. There are other kinds of visual distraction too-(extra layer of irony) a Pope form-carried in procession?

German painting and wood to the Abyss, a Margeurite-figure the performance is worth seeing sculpture, flowers, horses, a is hauled heavenwards at the for the Marguerite of Felicity

simple points which go for little. like Faust's affectionate examination of Marguerite's room (underlit on Wednesday) are worth pointing up. On the whole, some unhappy moments score are the transition passages in the Hungarian March ex-for orchestra, moving not at the cepted, the effects worked pretty

Diego Masson's conducting made an excellent impression more likely to succeed here (he is musical director at the than most, yet one has seldom Marseilles Opera and an old been so little conscious of the associate of Boulez). He is not associate of Boulez). He is not the kind for the elegance and rhythmic vitality of Beecham or moves, for example, from rhythmic vitality of Beecham or Faust's study to Averbach's the grand, imaginative sweep of cellar and thence to the banks Munch, but the performance was finely controlled, the playing high-class, and the climax of the does it really help the irony of Ride put to shame the feeble the Easter chorus if we see bat-wing horrors on the stage. a potted Passion play elabor- The chorus, much moved about, ately mimed on stage plus was in good but not outstanding -loss of pitch was under-

The "dramatic legend" The general effect, if you sit long nightie. These details and personality sit as naturally Berlioz made out of Goethe's back and let it roll past, is need reconsidering, and other in the Coliseum as Crespin's achieved both a broad, definite outline and extreme musical intelligence in particular things like the passing from voice to solo viola of the melody of the King of Thulé ballad. For the marvellous Romance in the second part Miss Palmer lacks the instrumental timbre for the low notes in the opening phrase — the middle section which worries many interpreters was admirably done.

The Mephistopheles Richard Van Allan, convincingly shown as a seedy, rapscallion alter ego to Faust, was wholly effective in sardonic conversational exchanges, but disappointing in "Voici des roses," where legato singing is essential. John Treleaven's Faust began promisingly but the voice thinned out in the middle of the opera—he still sang smoothly and clearly but his rejuvenated Faust was a carried in procession? standable in the damp near.

There seems to be more flying than before: Faust dives playing and the general if unnegative figure, unlikely to equal interest of the production, arouse sympathy. Roderick equal interest of the production, arouse sympathy. Roderick equal interest of the production, arouse sympathy. Roderick equal interest of the production is fated to be soon character is fated to be soon

#### very end, like Peter Pan in a Palmer. This soprano's voice Albert Hall/Radio 3

## Mozart and Berg

Proms are artistically special, and were so sorely missed. A programe of Mozart and Berg is simply not to be ventured upon in most other concert series, especially if from the latter's works the Five Altenberg Songs are chosen, with their orchestration of great complexity and scope across a small span of time. As conducted by Rozhdest-

vensky, it was an occasion of abundant and beautiful musical invention.

The shine is still upon the orchestra's performance; it plays as though enjoyment of music itself were once again a feature of its style. May it be a feature long preserved! Mozart's youthful D major Symphony, K. 133, had a luxuriance

on the sound not at all become more forthright and equitably balanced with the strings, though some of Brahms's Dances, at the start of the more rhetorical writing still second half, struck the same caused embarrassment. affectionate balance; and the

familiarly associated with the usual fate of Mozart symphonies as concert-openers. It was not an excessively sweet-toothed performance; Rozhdestvensky appreciates the point at which the leisurely perusal of all the flute-tinted delights of the Andante becomes self-indulgent. Two Minuets with Country

The BBC Symphony concert jubilate was radiant. Neither on Wednesday provided a the peculiar clarity and distinct-timely illustration of why the ness of Eiddwen Harrby's soprano, nor her wonderfully forward way of singing words allowed for any melting moments. An element of native rococo charm may have been sacrificed, but the music sounded rather more interesting for the loss.

> Miss Harrhy is perhaps less well-heard in Berg. whose songs she sang with extreme cogency, but whose vocal writing, even when distilled to such a point of brevity, implies a greater tonal refulgence. Berg, it seems to me, exposes a minor chink in the previously un-impregnable stylistic authority of the Russian conductor. Both here and yet more noticeably in the accompaniment of the Violin Concerto, there was only intermittently conveyed, for all the richness of the orchestral sound, the sense of Berg's formal coherence. The deathladen climax was uncertainty built and achieved; altogether. the dramatic character of the work seemed undervalued. The experience was deeply moving, all the same, for the aristocration refinement of György Pauk as soloist. I have heard him in this concerto several times, but



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difficult to decide who had taken charge.

and never going out of his way to find individual, imaginative phrasing. Only when the cellist

Laredo & Kalichstein The happy-go-lucky approach Sharon Robinson took over the to much of the musle-making passacaglia did it make any-during the South Bank Summer thing like its full impact, and may sometimes produce memorable, uniquely fresh performances, but brings with it complementary annulum The plementary, problems. The interventions that did most to gamble of working with ad hoc provide life and interest. The

chamber groups relies heavily on finding a leader-first violinist or pianist—ready and most inspired creations, but it able to take on the interpreta-tion and to drive the music than Mr. Kalichstein's lumpish forward when collective will presentation accorded it. falters. For Wednesday's programme of piano trios and a stein have lately formed them-stein have lately formed them-selves into a permanent trio, and it could be that the ensemble Kalichstein) remained constant through the evening, but even at the end of the concert it was

In Haydn's E major trio, H. XV no. 28, Mr Laredo could ing that the piano would take Laurence Lesser for an urgent the dominant role: little of thematic importance is trusted to the strings, and in the central passacaglia-a masterpiece hetween blameless allegrosthe first half of the movement is given to the piano alone. But Mr Kalichstein appeared anxious not to offend, deliberately. playing down dynamic contrasts

Laredo, Robinson and Kalichhas yet to gel (technically it is already finely honed) and priorities are still to be established. Then, as if to prove the ethos of Summer Music once again, Laredo and Kalichstein were joined by Kenneth Sillito, Michael Tree and the cellist performance of the Brahms piano quintet. Mr. Tree's sinewy viola tone lent expressive weight; Mr. Sillito seemed to relish his unaccustomed position of second violin. In the larger ensemble also, the piano tone

ANDREW CLEMENTS accompaniment to Exsultate,

**Unemployment 1980** 

Percentage of Working Population

#### FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4T 11.

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# More detail less clarity

figures issued today precisely confirm the estimates of monegrowth which appeared with the clearing bank figures last week: but despite a welter of new details, it is if anything harder than ever to assess what has been going on for the past six months.

However, one fact which was already suspected now seems clear, although apparently a contradiction of the figures; there has been no significant acceleration of private credit demand. There is also a new mystery; it appears that Government funding efforts have not only largely failed to offset monetary growth. but may even have made a contribution to it. These are important developments for future policy.

#### Private Borrowers

The credit picture, happily. is relatively straightforward. During the operation of the corset, a good deal of corporate borrowing was financed by bills held outside the banking system; in July about £1bn of these bills were refinanced by the banks. This means that earlier borrowing made its belated appearance in the statistics. If this figure is deducted from the July figure and added back where it probably belongs, at about £1000m a month to earlier months, the trend looks perfectly flat.

In these circumstances there is no case at all for further intensifying the squeeze on private borrowers, who are mainly distress borrowers; hence the actions of the Bank of England, which has been supplying liquidity to the money markets on a generous scale to check any further rise in short rates.

- However, this action is not simply designed to temper the wind to the shorn manufacturer and retailer: technically, it is part of the tangled tale of funding. Liquidity is scarce despite the rapid growth of the broader measures of money partly because the public sector was actually in surplus, sucking money out of the private sector. at the turn of the financial year,

What has now appeared is draw."

ineffective. The July figures suggest that less than a half of the securities sold in the month were bought by the non-bank private sector: heavy buying by foreigners and banks-which does not contribute to monetary control-accounted for the rest.

#### Window-dressing

The July figures probably exaggerated the problem, since are affected both by earlier window-dressing, when banks sold stock to their depositors overnight on makeup day, and because some of the hank purchases have no doubt been sold on subsequently. Nevertheless, it seems possible that some of the bank purchases of stock were financed with funds earlier supplied by the authorities to ease the squeeze-a form of official round-tripping which would actually expand the money supply. Yesterday the Eank acted to lock this door by asking banks not to add to their gilts holdings; but nobody knows how many horses got out before this action, nobody was watching.

#### New approach

Two conclusions seem to fol-low from all this. The first is that excessive funding in capital markets at high rates, and in a strong currency, is not only expensive but doubtfully effective. A new approach, tapping new notably sources, savings, is more than ever urgent. This would reduce distortions, and bring nearer the day when companies can begin to fund their debt: to hold back for fear of the effect on the building societies is equivalent to burning industry to keep the house market warm.

The second message is that it may never be possible fully to disentangle the meaning of recent figures, which show money growing at anything between one and 24 per cent annually, according to the measure selected. A fresh start from a new, undistorted base, perhaps in September, with a tighter target, may be the most effective way to make policy credible and partly because of large sub- again. As a Southern Senator sequent sales of Government once prescribed for Vietnam:

## Mary Spooner

Financial Times signed a statement in La Paz which regretted the situation that had arisen out of the activities of our correspondent, Mary Helen Spooner. We appeared to cast doubt on the responsibility of her reporting.

We want to make it quite

ON TUESDAY of this week the exacted under duress and that our sole purpose in making it was to secure the release of our correspondent from detention during which she had been threatened with death.

As we have told the Bolivian authorities, we stand by all the reports from La Paz printed in the Financial Times under Miss Spooner's byline as constituting clear that this statement was fair and accurate reporting.

# Warning from the Saudis

for a jihad is both more and less than a call for Holy War against Israel: jihad can mean that, but it also means righting a wrong and the likelihood of and make Arab unity Saudi Arabia—or any other priority of his policies.

Arab State—going to war now The Saudi statement was or

The Saudi prince's statement has a dual importance. The first is that it is Saudi Arabia's most vehement display of frustration with the sterility of the Egypt-Israel talks over Palestinian autonomy in general, and over Jerusalem in particular.

#### Frustration

This frustration has been aggravated by the Israeli legislation formalising Jerusalem's status as the united capital of Israel. East Jerusalem was made one with the western part by the Knesset (parliament) in the same month as its capture Deadlock by Israel in June 1967. Only last April. Prince Fahd was saving in an interview that if Israel declared its intention to withdraw from the Arab lands it had occupied. Saudi Arabia would try its best to persuade all Arabs to co-operate in an overall settlement.

#### Camp David

Saudi official statements characteristically try to talk to different audiences at once, and Brince Fahd's was no exception. For the second important point was a low-key invitation to and the Camp David negotia-tions as a whole had failed to prevent Israel from consolidat-looks like continuing.

CROWN PRINCE FAHD's call ing its hold over some of the remaining occupied territories. in particular Jerusalem and the West Bank. He invited Mr. Sadat to return to the Arab fold

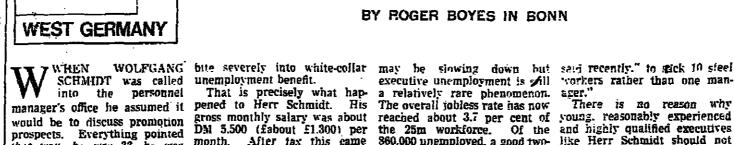
The Saudi statement was carefully timed. It comes after Saudi Arabia has forged a crucial new alliance with Iraq. The Jerusalem Committee of the Islamic Conference Organisation opens in Rabat today. The UN Security Council is preparing to debate measures against Israel because of its Jerusalem policy. Above all, it comes at moment when Mr. Sadat has broken off autonomy talks and is explaining in an exchange of letters with Mr. Begin why he finds Israel's position unaccept able and a resumption of talks at present impossible.

Mr. Sadat must be tempted to end his role as outcast from the Arab world. But the balance must be against him deciding to respond to the Saudi call. First, he must realise that rehabilitation would be a slow process. Second, he would not want to jeopardise his relations with the U.S., particularly with Mr. Jimmy Carter in the midst of sceking re-election. In the face of growing

external opposition, Mr. Begin is unlikely to shift his position: Jerusalem as the united capital is the central and imputable President Sadat (and at one plank of his political and remove the U.S.) to acknow- religious policies. Nor is an ledge that the autonomy talks abrupt shift likely on the Arab

# Dr. Schmidt's sharp shock

BY ROGER BOYES IN BONN



into the personnel manager's office he assumed it pened to Herr Schmidt. His would be to discuss promotion prospects. Everything pointed that way—he was 33, he was reasonably well thouhgt of as a senior systems analysts and computer problem-solver, and he has a doctorate, an almost indispensable ticket to success in West German industry.

Int he event Wolfgang got the sack. Rationalisation, said the personnel manager, streamling, hard times. For Herr Schmidt —the name is a pseudonym the hard times were only just heginning. He remained un-employed for some 14 months —and in Germany workers suffer further loss if they are without a job for over a year.

For white collar employees and unskilled workers alike, unemployment benefit is about 68 per cent of the last net pay poid for a maximum period of 12 months. Thereafter anyone who is still unemployed can apply for "unemployment support" which can be at the most only 58 per cent of the net wage. However the sources of income of other close members of the family are taken into account—a move which can

That is precisely what hapa relatively rare phenomenon, ager." The overall jobless rate has now gross monthly salary was about DM 5.500 (fabout £1.300) per month. After tax this came to about DM 3,500 a month. As unemployment benefit he received exactly 68 per cent of this-DM 2.312 a month-plus DM 50 per month for each of cent last month.) The population boom in the 1960s is also But after a year of unemployment the picture changed beginning to have an effect on The rate was unemployment among schoolreduced to 58 per cent of the leavers and creating an awknet salary and further deducward bulge which has to be

> apprentice schemes. Se far, white collar workers have been left relatively untouched by these developments. Most white collar workers are in the civil service and there is precious little chance that they will be made redundant. Even in the troubled sectors—steel. shipbuilding and the motor industry—cuts have been made largely on the shopfloor rather than in the management.

according to unofficial estimates. "Companies would still prefer." one Social Democrat politicen nappen.

There is no reason why reached about 3.7 per cent of young, reasonably experienced the 25m workforce. Of the and highly qualified executives 860,000 unemployed, a good two-like Herr Schmidt should not thirds are in "problem-groups" eventually get a job-providing -over 50, handicapped or with- they are adaptable. In the first out any paper qualification year of unemployment he whatever. (The female unem- applied for 42 jobs and was ployment rate was over 5 per rejected each time. But he also received 12 offers of jobs through the Employment office (Arbeitsamt) and turned them down because they were either too badly paid or would not have furthered his career. This is a common complaint about assimilated in the country's employment offices in Germany -jobs with real career prospects are generally advertised in the quality newspapers rather than given to the local employment exchange. in the end Herr Schmidt's

period out of work has taken its foil. He now has a job that pays him far less than his previous one as a junior systems analyst in a Cologne company. It was difficult to adjust at first. His ployment, but it can only be a employed. Herr Schmidt has small fraction of the total— also changed: before he was unbetween one in 10 and account. up, now he is serving time. waiting for something better to

Mexican economy.

The lucky ones find steady

work, usually in menial jobs as

maids, waiters and market

porters. The others make ends

meet in any way possible.

frequently taking to the streets.

regularly assailed by trinket

vendors, performing fire-eaters

unnerving traffic

Sr. Garcia

Some

Australia'

Belgium

Canada

France

Italy\*

Japan

Spaint

US

**W.Germany** 

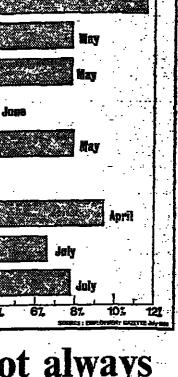
But the true extent of the problem is not easy to measure.

Most Third World countries These "braceros" provide a major safety valve for the More often the poor make for the over-crowded big cities to scratch out a living in the ranks of the underemployed. 1,000 new inhabitants errive by the day in Mexico City, a polluted sprawling metropolis of about 14m already bursting at the seams.

In the industrialised world, meanwhile, the unemployment figures are by no means always what they seem.

ment exchanges, noting only those who formally register as the minimum wage of about have a good chance of success Even Sr. Fidel Velazquez, struggle to make a living work- unemployed. Some conduct riers to the adoption of new ing his family's small-holding in sample surveys across There have never been the main goal of its develop- who is closely allied to the 1965 and brought his wife to the population. (The U.S. takes Institutional Revolu capital where he found work such a sample, but excludes tionary Party (PRI) has begun on building sites and had his people who have not actively to talk of a "dangerous explo- first children. sought work in the past four Jobs gradually became scarcer weeks). Other countries include and he sent his family back to only those who register for unemployment benefits.

family still provides an poverty.



## Figures not always what they seem

DAVID DODWELL

work in some parts of the industrialised world is now climbing to levels not seen since the Great Depression in the 1930s.

Governments compile their statistics in different ways making international comparisons difficult. And in the Third World the very concept of "unemployment" is often an unreal one.

make only a tentative attempt to measure unemployment. Their problem is rather a vast army of underemployed—the majority of people in the world -who eke out a precarious existence. As one World Bank economist noted this week "anyone in a country like India who is genuinely unemployed is

By the Belgian Government's definition, for instance, unemployment stood at 7.3 per cent in June. The EEC calculation made it 8.4 per cent, while the OECD put Belgian unemployment for the same month at 11.0 per cent 20vernments glean Some

figures only from unemploy.

School leaving ages and retirement ages can greatly influence statistics, as can the entry of more women into the pesos (about £100) a month to salary-earning labour force. In has significance in that it comfeed the family, but rarely countries where the extended pounds already ordering countries where the extended pounds

THE NUMBER OF people out of umbrells of support, or where there are no state benefits for the jobless, there may be no overriding incentive to register as unemployed in the first place. Japan's exceptionally low unemployment level is in part a

consequence of these factors. Most governments recognise that certain kinds of unemployment are less serious than others. For example, "frictional unemployment" — unemployment recorded when a person moves from one job to another -can be purely temporary. It may even be a healthy symptom of a high level of labour mobility.

Similarly, seasonal unemployment may not be a cause for concern. Certain industries like construction, or tourism—are traditionally seasonal. Of far greater concern is

structural unemployment? thought to affect around 40 per cent of the 6.5m unemployed in the European Economic Community. Workers in Europe and elsewhere are being laid off in declining industries like steel, shipbuilding, textiles, clothing and footwear. Many of these will not find new jobs unless there is a massive injection of new investment technology growth industriesand only then after lengthy retraining.

Workers and unions faced with extensive redundancies in declining industries have and highly efficient technologies. They have also reduced labour mobility as workers cling on to the jobs they have. In developing countries, un-

employment takes on an altogether different significance. Only 19 per cent of the people living in the Third World live in towns or cities, and an average of 73 per cent work in agriculture. Unemployment only already grinding

# A wait that never ends

BY OUR MEXICO CITY CORRESPONDENT

FIDENCIO GARCIA MORALES full of the underemployed stands nearly every day amid dozens of other unemployed workmen outside Mexico City's main cathedral, hoping someone will offer him work.

**MEXICO** 

Sometimes he is lucky and he gets a job for a few days— enough to make a few hundred pesos to bring back to his wife and five sons at San Miguel, a village in Puebla state 70 miles from the capital.

More often he returns empty-handed to his shared room in of 6 per cent—again an esti-Sr. Garcia, a 41-year-old buildthe past 15 years, is one of an estimated 8m Mexicans out of a permanent job.

Like most of the 8m he is classed as underemployed, a and earning overall well below £2.70 per day.

Mexico and the state still pro- goes. vides no unemployment benefit, ported by the family or eking otu a living, usually in one of the more menial service indus-

The streets of Mexico City

making just enough to subsist by peddling chewing gum. playing solitary trumpets. "watching" parked cars or similar activities.

his two chillren.

tions were made after assess-

ments were made on the earn-

ings of Herr Schmidt's father

and near relatives. In the end,

he was receiving DM 820 per

month (plus the same child benefits)—scarcely enough to

pay the rent for a two bed-

roomed flat in a medium sized

town like Aachen, where he

Apart from a small settle-

ment from his old company,

Herr Schmidt also earned about

DM 6,000 in illegal free-lance

work during his first 12 months

on the dole. He could have

earned more in this way, he

said, but he was too nervous of

being spotted by the authorities

The West German economy

or even former colleagues.

dramatically.

Sr. Garcia is better off. Although unemployed for three quarters of the year, he manages to stick to his chosen trade and supplemnts the family diet with vegetables grown on a small

one of the slum areas near the mate because there are no Zocalo, the city's central square. comprehensive official statistics -is deceptively low and succesing labourer who has been sive governments have treated searching for work for much of the problem as one of massive the problem as one of massive affecting underemployment about 40 per cent of the work

With its oil-fuelled economic "take-off," Mexico has avoided term that means he makes a the harshest consequences of the subsistence living working world recession, and the adsporadically, producing little ministration of President Jose Lopez Portillo would appear to staple enough jobs to go round in ment strategy - so far as it

Under its thre-year developso the choice for the out-of-work ment plan the Administration is sion" if basic commodity prices is usually between being sup- seeking to create 2.2m new jobs by the end of 1982, but according to the most recent estimates. that figure will just about try occupations that now absorb absorb the effect of about 41 per cent of the 19m work 800,000 young people entering the labour market each year. Three of Sr. Garcia's sons will and the other big towns are be among that number.

The family would be far year to join the army of illegal better off with the boys bring-Mexican immigrants working in ing hame steady wages, but Sr. the southern United States. Garcia, himself one of a large peasant family, has little faith in President Lopez Portillo's optimistic prenouncements that the unemployment problem is showing a "clear tendency to diminish."

I can't see how it's going to get better. They talk about oil. but we don't see any of it. Life is just getting more expensive." he said.

Mexico's current annual inflation rate is 24 per cent and the purchasing power of the minimum wage has dropped 10 cent since 1976. According Government studies malnutrition has risen to affect over Drivers stalled in Mexico City's 40 per cent of the 70m popula-

Sr. Garcia complains about a recent 100 per cent rise in the and by ragged children who price of sugar and the accelerat- clamber on to cars uninvited to ing cost of such basic foods as wash the windscreen with a the maize tortilla pancake, a bucket of dirty water. the Mexican diet. in its job creation programme— Mexico's veteran union boss continue to rocket beyond

> As in other Latin American countries. worsening rural misery is driving people off the himself does not possess. He land in search of better conditions elsewhere. Hundreds of thousand—nobody knows the real figure—head north each manages to come up with it.

#### the village where the boys went to primary school and learned to read and write-skills he now needs a minimum of 5,000

ploughing time.

Initially, the Government is spending \$2.5m on buying up an inaugural hire fleet of 6,000 buffalo. But the province chosen to launch the experiment will have to meet two conditions. Farmers in the area will have to be sufficiently poor not to own their buffalo already. And the local police will have to give firm assurances that the hire herd is protected from rustlers and bandits. An aquabovine mileage allowance has still to be determined.

#### Dishy

Are you seeking something new to titiliate the most jaded palate? Bored even with the annual head-over-heels rush to get the dew-fresh grouse on to the Ritz luncheon-table by one? Australia has the answer. For this week, in Adelaide, kangaroo steaks go on sale in the shops on a six-month trial which has the blessing of the city's Board of Health. A meat which, I feel, one could only sauté.

#### Curt jargon

I have suffered for years now the catch-all snub that so-and-so is "in a meeting," a phenomenor most commonly observed from 3 to 4 pm. But I was more than a little baffled at my first encounter with another jargonis tic phrase vesterday, when invited to join a "corporate faceto-face session." revealed that I was being invited to meet a businessman.

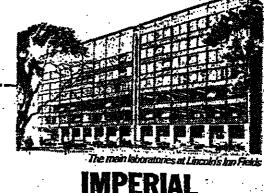
#### Pure imagination

Overheard at the Festival Hall: "I thought a virginal was a

# FIGHT BACK **AGAINST CANCER**

It is good to remember that most people live their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund



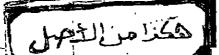
#### IMPERIAL **CANCER RESEARCH FUND**

One of the ways you can help us NOW.

lam sending the sum of £\_\_\_\_as a donation to the entific work of the Imperial Cancer Research Fund I do/do not requirea receipt (please delete appropriately).

\*As you are sure to know, a donation made by means of a Covenant allows us to reclaim tax paid, if us increasing our resources at no additional cost to the donor. We have up-to-date details of how to make a Covenant arrangement - if you would like them sent, please put a tick in this box.

The Appeals Secretary, Room Imperial Cancer Research Fund, P.O. Box 123, Lincoln's ImmFields, London, WC2A 3PX



# **MEN AND MATTERS**

#### Moito allegro con fumo

The elegant scarlet-and-silver livery of du Maurier cigarettes will loom large in the music world over the next two years. Du Maurier, part of BAT Industries, has chosen for the vehicle of a £600,000 sponsorship the Philharmonia Orchestra, reaping fulsome praise from Arts Norman St. John Stevas for " such generous

patronage." The keynote of opulence was set by a champagne junket at the Savoy, with cigarettes proffered at every turn. I was, I confess, vaguely troubled by the thought that if the campaign was as beneficial to du Maurier sales as to orchestra finances. I would have to steel myself for a crescendo in the ranks of those infuriating concert-hall coughers whose banks are guaranteed to punc-

tuate any slow movement. I was also moved to hope that the Philharmonia's brass and woodwind sections did not ex-

"Personally I blame Lakernow its cheaper to shop at

press too freely in kind their argument is the remarkable which farmers will be able to gratitude before embarking plan of present Westward chair- draw at a minimal fee come upon sostenuto passages.

Those qualms apart, the splurge is large by comparison with the £5m which the Association for Business Sponsorship of the Arts guesstimates as the total annual industry spend on arts. But it is a much smaller drop in the £80m which presroup Action on Smoking and Health estimates the tobacco industry spends on all UK promotion.

ASH director David Simpson says the scheme is "really sickening." But the Minister for the Arts remains unabashed such criticism from a body funded by another government department, the DHSS, to counter just such schemes as he endorses. "Today's news." he rightly observed, "will gladden not just music lovers in London but throughout the country."

Wrangler

I am always delighted to be reminded of the exemplary standards of erudition and pedantry maintained by readers of this column—even when it extends to criticism of my esteemed colleagues. I thank Roy Jenkins (not that Roy Jenkins) for taking to task the journalist who described the market for jeans in terms of pairs per head."

queries Mr. Jenkins, "he meant

Westward Television has moles

#### **Boxing clever**

to say 'per elbow.'

like other people have telephones—there are a great many of them, but they are of varying reliability. Yesterday was a day of hush hush meetings over the long-running saga of the ousting of Westward chairman Peter Cadbury. But they might have been held under the clock at Charing Cross for all the

man Lord Harris of Greenwich and the majority of the Board to sell Cadbury's voting shares in Westward if he persists in his come-back plan to sack Harris and lever himself back into the driving seat. The relevant clause in Westward's Articles is 30(4) which

says that if the directors have reason to believe that the IBA "does not propose or intend to extend or renew" the contract for commercial TV in the West Country "by reason of any hold-ing of or beneficial interest in or control of any share in the company," then the shares can be sold over the owner's head. fronically, it was Cadbury himself who had this clause written into the Westward rulebook in 1968, but he and his advisers were flumoxed when the Haris camp dusted off the files and threw their ploy. The present Board is still chortling with self-satisfaction that with one uppercut it quelled both

Cadbury and his comeback. But chortling may be premature. Cadbury has only fallen quiet because he is closecombing the law books for a return salvo that will leave no room for a repeat of his usurper's fast footwork with the small print.

With September 23 the date for Westward's appearance at an IBA public meeting over its franchise renewal application, October 6 the day on which Cadbury appears in court on a charge of wasting police time. and October 17 the date for Westward's extraordinary Board meeting, this West Country saga of feud and intrigue could well hog the autumn ratings.

#### Rava avis

The Thai Government has clearly learnt a thing or two from Avis and Hertz, for word Thailand is establishing "water played." buffalo banks "-Government-Focal point of the current owned stocks of the beasts on

reaches me from Bangkok that piano which had never been

Observer

# A crucial time for overmanned ports

THOS. & JAS. HARRISON'S decision to close its Liverpool stevedoring operation is, at first turning point for Britain's heavily overmanned ports.

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Working Property

On economy grounds it is a sensible move if not long over-due. Most UK shipowners gave up hiring their own dockers to unload their vessels a long time ago, and the 168 dockers' jobs which will be lost in Liverpool are relatively small by comparison with the redundancies being announced in other parts of British industry.

But the implications of Harrison's decision to withdraw from stevedoring are far more tually impossible to sack a serious than indicated by the number of jobs at risk. It could bankrupt the Mersey Docks and Harbour Company. And would certainly do so if another large employer in the port were to close soon afterwards.

At the monthly meeting of Board on Tuesday the port registered dock workers employers for the first time in (RDWs)—13 per cent of the recent history suggested compulsory severance as one of the were being paid for doing options for dealing with the nothing. In addition, the ports surolus Harrison dockers.

dock labour board, refused to ments, although they don't accept this as an option and have the job security of RDWs. the matter has been referred to All told out of the people the National Dock Labour working in Britain's ports— Board which will be meeting more than 50,000-something

Dockers at other ports around quirements. the country are also becoming similar decision at Liverpool. shop stewards, committee met way.

a week ago to discuss the issue

ever, it is clear that the problems of surplus labour in the 1972. ports are new coming to a head.

To understand the potential significance of these moves it is necessary to recall two special features of Britain's ports which set them apart from other industries. First, it is virdocker and, second, if an employer closes down other employers in the port are bound by an industry undestanding to take on the surplus dockers even though there is normally no work for them to do.

In practice this means that Liverpool Dock Labour last year an average of 3,500 rd on Tuesday the port registered dock workers are employing substantial num-The trade unions, which have hers of non-RDWs some of a blocking vote on the local whom are surplus to requirelike 6,000 are surplus to re-

The reasons why this surplus hetter increasingly concerned about has been allowed to persist and possible redundancies. Earlier dockers have been awarded this week a mass meeting of special privileges are rooted in ruled that if a port employer dockers at Southampton agreed history. For generations dock closed, the dockers jobs would dockers at Southampton agreed history. For generations dock-to press for a national dock work was casual employment strike if any of the country's and dockers never knew from port workers were put on one week to the next what their the "temporary unattached earnings would be. Clearly, register" other than for disci-there was a need to put the inplinary reasons. This follows a dustry on a more stable footing but in doing so the pendulum The unofficial national port has swung too far the other

a week ago to discuss the issue Britain's ports were "de-nated" and all RDWs allocated have no access to additional threat of a national dock strike and there is a possibility that casualised" in the late 1960s to registered employers. In an General but this coincided with the These proposals were impless Government. For the Mersey port to galvanise the authorities workers. Union will call an approach to the same of the sa

To help to solve the problems caused by the dockers' fears about the rapid decline in the number of jobs, a committee was established by both sides of the ports industry under the joint chairmanship of Lord Aldington, chairman of the Port of London Authority, and Mr. Jack Jones, the general secretary of the TGWU.

Although the committee recommended substantially

REGISTERED **DOCKWORKERS** Numbers in 1979, compared with 1965

	No.	% drop
London	17,772	70
Liverpool	8,211	58
Hull, Goole	2,516	53
Clyde	1.760	75
Manchester	1.294	56
South Wales	928	45
Tyne and Wear	850	68
All ports	36,885	58
Source: National D	ock Labou	r Board

voluntary severance to reduce the overmanning in the ports, it also be safeguarded by transferring them to the payrolls of the remaining employers in the port. The committee also recommended that the "tem-porarily unattached register" which was deeply

resented by the dockers, should

also "effectively be elimi-

decide the position the union led to a further sharp fall in off and, with the guarantee of Harrison's stevedoring operashould adopt on employers' the number of dockers em- a "job for life" for the remaintion could prove to be the last calls for voluntary redundancies.

The could prove to be the last calls for voluntary redundancies.

The could prove to be the last calls for voluntary redundancies. It is eight years since the last 1972 the number of RDWs fell the ports improved substan-national dock strike and threats by 23,000 to just over 40,000 tighly. The Government granted of a national strike since then and this led to considerable £30m towards an improved have proved groundless. How industrial unrest culminating voluntary severance scheme and in a national dock strike in over 8,000 RDWs left the industry.

However, one side effect of Harrison workforce (300 if non-the Jones/Aldington report was that Britain's two biggest ports only add to the 1,000 dockers -Lundon and Liverpool-have and other staff who are believed been saddled with excessively large labour forces. In 1972 few Liverpool and will quickly sap people foresaw the scale of the what little financial resources downturn in the trade of Britain's two main ports.

Between 1973 and 1979 Liverpool's trade has fallen by 41 per cent to 15.4m tonnes a year while its workforce has only been reduced by 22 per cent. among the remaining employers.
Over the same period London's This is said to be the first time trade has fallen by 15 per cent to 48.6m tonnes but the PLA's workforce has remained virtually unchanged because it has had to absorb surplus labour as other port employers went out of business.

As a result, London and Liverpool are now facing very serious financial crises which have stemmed largely from the chronic overmanning in the two ports. Last year the PLA lost fil.im, after crediting £4.2m of special Government help towards severance costs, and it has admitted that it is tech-nically insolvent. Meanwhile the Mersey Docks and Harbour Company lost £7.5m after paying £5.6m of special severance costs. Its accounts have been heavily qualified by the auditors and it is urgently seeking gov-ernment assistance. Without government help, Liverpool is likely to become insolven; for the second time within a decade, tion seems inevitable.

Both London and Liverpool

sight, just another small Workers Union will call an switchover to containers by mented, the three week pocks and Harbour Company casualty of the economic recessorical delegate conference to many shipping companies which national dock strike was called the closure of T and J

As the major employer in the port, the Mersey Docks and Harbour Company under the provisions of the Jones/Aldington understanding is supposed to digest the bulk of the to be surplus to requirements in

the company has left. On Tuesday, the Liverpool employers, led by the Mersey Docks company, signalled that they could not afford to reallocate the surplus Harrison dockers that all the employers in a UK port have challenged the Jones/ Aldington understanding.

The solution to the financial problems of London and Liverpoel is theoretically simple. Both ports need to shed a size-able part of their labour forces very quickly. The difficulty is that the current institutional structure does not make this easy and as the Harrison case emphasises. the strains are beginning to tell.

Liverpool cannot continue carrying its surplus labour for much longer and other ports around the county are facing similar problems although to a similar problems although to a would have a very bright future lesser degree. Meanwhile, the as a port. The downstream trade unions which fought so hard and successfully against compulsory redundancies in the 1960s and early 1970s are not going to allow their hard won privileges to be dissipated without strong opposition.

So far the Government has largely ignored the problem. As so often happens, it takes the

into action. Neither can be ruled out within the next year.

One of the Government's main problems is that responsibility for the ports is split between different government departments. The Minister of Transport is responsible for the bulk of the ports' activities but the key area of manpower, and in particular the operation of the National Dock Labour Board, comes under the Department of Employment.

Until now the Ministry of Transport has been the main department coping with the port's growing financial crisis and it has adopted a very pragmatic approach emphasising the inconsistencies in Government

In the case of the PLA the Government has felt obliged to honour the previous administration's commitments, It is supporting the port with up to £70m (largely through help with severance payments) but beyond that has said there is no more money.

In many respects London has good case for special Government help but it has also been favoured for political reasons over the years. The sensitivity of a handful of constituencies where the dockers live has unnecessarily delayed the closure of London's two enclosed upper dock systems.

If London's surplus manpower could be shed quickly—a course which would be strongly resisted by the unions—the PLA docks at Tilbury are ideally situated to capture trade. By contrast the problems of

Liverpool are more intractable pressing. It has suffered in ried out worthwhile behindports in the South and East.

THE STATE OF BRITAIN'S **MAJOR PORTS** 

Liverpool   619   9.1   (7.5)
Felixstowe N.A. 4.9 1.5 Manchester 163 4.6 1.5
Manchester 163 4.6 1.5
Manchester 163 4.6 1.5
Southampton 151 4.3 (0.7)
Forth N.A. 3.7 1.6
Bristol 161 3.1 (7.7)
Huil 285 3.1 (1.9)

Source: National Ports Council, National Dock Labour Board, published acco

justification, that it has been terminals in places like the unfairly treated by comparison Shetlands. London which has Ostensibly the abolition of received substantial govern-

later this year. Apart from ad hoc help to British ports in difficulties the Govern- (BPA). ment is also moving towards National Ports Council (NPC), ment on ports' problems.

its case when it is published

Although the NPC never visaged after his 1962 Inquiry ance and has been instrumental Liverpool feels, with some in establishing North Sea oil in the ports.

the NPC is supposed to save ment help to shed labour. The money and increase the efficiport is new seeking govern-ency of the ports. However, the ment aid ostensibly to move is likely to do the opport modernise" the port but in site. As quangos go the NPC fact to stave off bankruptcy. A was relatively cheap (a staff of study by the National Ports 60 costing £14m a year). Its Council is expected to support functions are to be taken over partly by the Ministry of Transport and partly by an enlarged Ports Association

The BPA is taking on extra giving the ports more control staff to undertake its new role over their own affairs. To this and once these are paid for, and end it has taken the somewhat the costs of compensating the surprising decision to scrap the dismissed NPC staff are calcu-National Ports Council (NPC), lated, it is probable that which was the one body that Britain's ports will be paying was supposed to advise govern- more than they were under the old regime.

If the Government had been developed into the powerful really intent on deregulating body that Lord Rochdale enthe ports it would have been far better advised to axe the and its financial problems more into Britain's ports, it has car National Dock Labour Board (527 staff costing £4.3m) which common with other West Coast the scenes work on such matters is a far bigger quango than the ports, from the shift of trade to as comparison of port perform. NPC and a far more important obstacle to increased efficiency

#### Letters to the Editor

From Professor G. Maynard Sir.—In their paper "The economic implication of North Sea oil" (which was summarised and commented on favourably by Samuel Brittan in Forsyth and Kay provide the best analysis so far published

North Sea

oil

contraction of Britain's manu- profitability. facturing sector, the rise in the real exchange rate, which is wiser to have made haste more sanctions. oil, the growth of our non oil public sector deficits. economy had been constrained by the balance of payments fie, by a failure of our emorts to increase fast enough to match Reading. riging import requirements as domestic production and exnerditure rise), then the proressive replacement of oil imports by North Sea production would free export revenue to cover increases in other imports which would then allow domestic production and

expenditure to rise. and expenditure could grow by a multiple of the saving in oil imports depending on the marginal import content of our expenditure; and the more the saving in oil imports is requirement during July.

absorbed in this way, the less
is the read for the read of the is the need for the real exchange rate to rise. Certainly, in this process our non oil balance of payments must worsen to off-set the improvement in oil account, assuming no change in our overall current account must also comply with a position; but in the circumstances postulated, the associated contraction of our avoid "bunching." The level

sarily absolute. straint but unfortunately do not wrong to imply irresponsibility make it clear how output can be on their behalf for utilising constrained by domestic factors, their entitlement and it is cergiven the existence of growing tainly unreasonable to suggest unemployment of labour and that in doing so they are helpless than fully employed capital equipment. Samuel Brittan has repeatedly and in my view cor-rectly identified the funda-lower during the next six weeks mental constraint as being too high a level of own product wages in the manufacturing wages in the manufacturing the leaf six weeks but not at all shocked if, despite this, the Government sees fit to issue sizeable new stocks at sector (i.e. too high in terms of necessarily appealing levels not manufacturing output, not least in an effort to get necessarily too high a level of monetary statistics back on real wages overall or too high course. a disposable real wage income)

facturing labour force to main- from the banks-presumably tain an unrealistically high real for shorter periods than those wage in terms of manufacturing available from PWLB, and output not only contributes to states quite correctly that "they the Government to meet that when they did not expect inflation by a policy of high interest rates to fall." interest rates produces, at any Even if banking offers were rate temporarily, an even available at competitive rates higher real exchange rate than and on the right terms, the would otherwise be the case. treasurer's will is irrelevant. His Gloucester.

This further lowers the profit- ability to take advantage of such ability of capital, and further offers is severely impaired by reduces the ability of UK manu-following the "voluntary code facturing industry to respond of practice "introduced in 1977 to demand. We have in fact a to comply with central governvicious circle operating, in ment wishes that the maturity which both real incomes and pattern of local government boremployment are pushed lower than need be.

Undoubtedly policy has contributed to our sometimes have to take long your issue of July 3), Messrs. problems. By being too hasty in redistributing the tax burden from direct to indirect taxes and of the impact of North Sea oil in raising public sector prices, on the British economy. Even it forced an untimely fall in so, they must leave some of the disposable real income of

causing so much consternation, slowly, giving priority to main being no more than the instru- taining after tax disposable ment for bringing this about. real wages so as to moderate This argument, however, is money wage demands, and true only on the assumption reducing inflationary expectathat Britain's non oil domestic tions. Rapidly growing North production is constrained by Sea oil income could then have domestic economic factors. If, been relied upon to reduce the prior to the onset of North Sea overall burden of taxes and (Professor) G. W. Maynard, University of Reading. Whiteknights,

#### Praise the treasurers

From Mr. C. Dobson mports which would then illow domestic production and expenditure to rise.

Indeed, domestic production

Indeed, domestic production ment borrowing higher than on the same day, expected " about the local authority contribution to the rise in the central government borrowing

authority borrowing from the National Loans Fund (through the Public Works Loans Board) is pre-determined by central government. The timing of this borrowing throughout the year manufacturing sector would be relative only (i.e. relative to a larger GDP) and not neces-

The drawing of funds by local Messrs Forsyth and Kay rightly reject the existence of a balance of payments coning to keep interest rates high.

I shall be surprised if PWLB

Lex registers surprise that in and too low a real return on these corset-free days the local authority treasurers seem not Determination of the manu- to be willing to borrow more

rowing should be progressively lengthened. To this end, regret-Government table though it may be, he does

money regardless of his own

view on interest rate prospects. Peter Riddell's linking of NLF borrowing to "overspending by many councils" can only be understood if one assumes that their readers puzzled since they the mass of the labour force, he may have confused capital do not resolve the paradox that. Not only did this add to infla-spending with revenue spending despite the enormous benefits tionary expectations, so com--the latter being the combeing received from oil the plicating the operation of ponent of local authority finance plight of the UK economy monetary policy, it also trig- which these days is under so seems to get worse and worse. gered off money wage demands much fire. The horrowings in-Messrs Forsyth and Kay arone which raised own product real cluded in the central governthat the growth of North Sea woses in the manufacturing ment borrowing requirement are oil production must lead to a sector, so helping to reduce of course for capital purposes and can never exceed central

> authority treasurers have, for the best reasons, been positive in their approach during July. They judged that this was the time to borrow their long fixed rate money and looking at the interest rates offered on similar loans at the time of writing they should, for once, be praised -not least by rate-payers. Chas. Dobson, Butler Till.

Adelaide House. London Bridge, EC4.

#### Local authority borrowing

From the Treasurer, Gloucestershire County

Council.

Sir,—The headline "Funding the Town Hall deficit" (Lex, August 12) assumes that there is one. It also appears to assume that the borrowing figures for July relate to revenue spending. They do not. Local authorities levy rates and set budgets for their revenue spending and include provision for inflation. Mr. Heseltine's "overspending" referred to on the front page of the same paper is not an overspending in terms recognised by the business community. It is merely one person's view of the

declared budget. The money is already raised. To turn to the borrowing from the National Loans Fund. Surely you are aware that this can only be used to fund capital expenditure, the creation of fixed assets. We have borrowed from the National Loan Fund in July 1980 because the long-Treasury regulation or volunthird, an additional 5 per cent code " requires all local authorities to extend their debt profile retains money in the summer

was, a low point. adverse publicity affecting the recover the extra costs they status of local authorities in the have had to face since April money market.

T. N. Hobson. Quayside Wing, Shire Hall,

#### Banking in Sri Lanka

From the Director, Information, Central Bank of Ceylon.

Sir. - I refer to the item appearing on July 11 under the caption "Sri Lanka warns foreign banks." According to this a senior Cabinet spokesman has said that "unless foreign banks newly arrived in Sri Lanka cease to pay interest on current accounts, the Government will introduce a law to stop them doing so at once." As you are well aware. Sri

Lanka now follows an open economic policy, under which foreign banks and investors are welcome in the country. The news item referred to, however, gives an impression that Sri Lanka has discriminated against foreign banks by threatening them with legislative action if they do not refrain from paying interest on current accounts. This position is not correct.

Two new foreign banks in Sri Lanka have offered to pay a very high rate of interest on current accounts to a few selected clients of theirs. If this became a general practice, and if all commercial banks in Sri Lanka followed suit in competi tion, this would have raised their costs needlessly with no advantage to any bank. As a result, commercial bank lending rates in the country would have risen very sharply and put fur ther pressure on prices. This matter was carefully examined by the authorities and the cen tral bank advised all commercial banks, local and foreign, to refrain from paying interest on current accounts or adopting similar measures, which might ultimately prove to be counter productive. In other words, this request of the central bank was not aimed at the newly arrived foreign banks only.

I may also mention that there is no need to introduce any new laws to prevent any bank from paying interest on current accounts. Such legal authority is already vested in the central

Manil Silva.

Central Bank of Ceylon, Colombo, Sri Lanka

#### The price of milk

From the Director General Dairy Trade Federation Sir,—Anthony Rosen (August 12) could mislead your readers

into thinking that farmers will term rates had come down. In receive less than 7p out of the 1979 they had just gone up. What new milk price of 17p per pint. is more, we are restricted by Dairies are buying milk for the liquid market at a price above tary code which is Treasury. 84p per pint as compared with induced in two ways. Our under-the EEC target price of 8p per three - month borrowing is pint. Less than half of our limited to 15 per cent of out- milk now goes to the liquid standing debt or our previous market and the rest, which is year's capital payments, and our largely used for butter and under-one-year borrowing is re- cheese, reduces the average stricted to 20 per cent or one- return to the farmer. In addition, the Milk Marketing Board in other words. The "voluntary has to cover the costs of transport and administration, and it

go to the National Loans Fund still paying for the creameries when the interest rates have reached what appears to be, and which it purchased last year. We certainly do not want to with the benefit of hindsight see milk producers going out of busines, since milk is our The publication of "knocking only raw material. The recent copy" does absolutely nothing 3 per cent increase in the retail unemployment but also to infla- would normally prefer long for the Government's economic price of liquid milk is insuftion; while the determination of borrowings from the NLF only problems and merely creates ficient to allow dairies to this year.

to six years' average and, there- to pay producers in winter. The

fore, it is not surprising that we Milk Marketing Board is also

John Owens Dairy Trade Federation 19 Cornwall Terrace, NW1.

#### GENERAL U.K.: Provisions of the Employment Act coming into force today include unfair dismissal relating to trade union membership, repeal of recogni-tion procedures, and repeal of Schedule 11 of the Employment Protection Act (section 7, 19(b) and 19(c)).

Mr. Bassam Shaka, the Mayor of Nablus injured by a terrorist The Queen and the Duke of Edinburgh disembark from HMY Britannia at Aberdeen and travel to Balmoral Castle.

Custom and Street Rod Show (specialist cars) opens, Bristol (until August 17).

#### **Today's Events** Overseas: President Jimmy starts 8,000-mile row from San Carter makes speech accepting Francisco to Australia.

Democratic Party nomination as presidential candidate, at closing session of convention, Madison Square Garden, New York. United Nations debates Israeli

annexation of East Jerusalem, New York. Swedish Government discusses

raising VAT to 22 per cent. Deadline for New York to pro-

budget deficit.

OFFICIAL STATISTICS Department of Employment

publishes the retail prices index for July. Central Statistical Office issues the tax and price index for July. British Steel Corporation and British Independent Steel Producers Association release usable steel production figures for July.

Deadline for New York to pro-luce plan to avoid next year's

John Beales, Peverll Works, Organ recital by Suzanne

Peveril Street. Nottingham. 12. Ozorak, St. Martin-within
Mr. Peter Bird, a Londoner. Davenport Knitwear, Allen Ludgate, 1.15 pm.

House, Newarke Street, Leicester, 11.30. Godfrey Davis, Bushey House, Bushey, Watford, 12. May and Hassell, Grand Hotel, Broad Street, Bristol 12. COMPANY RESULTS
Final dividends: Phoenix

Timber. Pifco Holdings. Interim dividends: Corah, P.B.W.S. Relyon. LUNCHTIME MUSIC, London

Concert by Malcolm Burnock Orchestra, Tower Place, EC4, Recital by John Franca, cello, St. Lawrence Jewry, Gresham



# New money for old

H'm! Sad, isn't it?

You're doing better than ever, financially. Yet your accountant is a worried man.

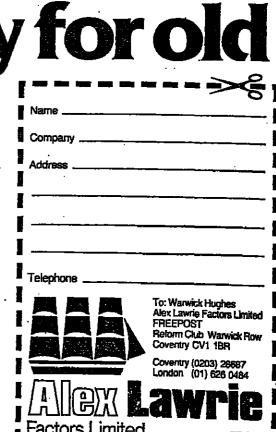
Think about Aladdin's lamp. Give it a rub. Let's say you have two or three months' turnover locked inside, waiting to be paid by your customers. You want that money now!

We at Alex Lawrie will give you up to 80% of your debts right away! We will then undertake the job of running your sales ledger and collecting the debts on your behalf. When your customer pays, we forward the remaining 20% to you,

As your sales grow, we keep the cash coming in. Each week we send your invoices on to your customers, and you receive up to 80% of their value the next day!

So, why are you waiting? We'd like to give you further details, or better still, to talk it over. Cut out the coupon and send it right away.

Just like rubbing Aladdin's lamp, except it really works!



Ratcliffs

down to

£65,000

(Gt. Bridge)

THE YEAR-END pessimism

expressed by the board of

Ratcliffs (Great Bridge), manu-

facturer of brass and copper

strip, has been borne out with

the first half pre-tax profits falling from £836,000 to £65,400.

Although tax was considerably

lower at £70,700 compared with

£416,900, the company suffered

a net loss of £5,300 against

There was an exceptional

metal loss of £124,650, and

redundancy and termination pay-

ments amounting to 536,600, but

these items have not been included in the first-half figures.

Sales in the six months to June

30, 1980 were £23.18m (£22.36m). The board says earnings are

unlikely to improve until the rationalisation programme, at present being undertaken, has

The interim dividend is cut

from 1p to 0.75p—last year's total was 2.5p from pre-tax profits of £1.58m.

Stripping out the effect of spring copper price increases, volume at Ratchiffs is down by 20 per

cent at the halfway stage. Given the dependence on the automo-

tive industry on both sides of the Atlantic, the fall was only to be expected although the

Canadian experience has been less gloomy (which impinges heavily on the group tax charge) and the North American car

market is expected to pick up

profits of £419,100.

been completed.

comment

# Third-quarter fall at BOC

A SHARP downturn in the U.S. economy and lower trading activity in the UF has hit third-Quarter results of BOC International, the industrial gases and

Profits before tax in the third quarter to June 30, 1980, were down from \$19.1m to \$16.6m with the nine-mouth total down from £51.4m to £47.7m.

The directors comment, however, that if depreciation had been charged on historical cost rather than replacement cost. nine-month pre-tax profits would have been up from £69.4m to

They report that the impact on third quarter prottis was most dramatic on the U.S. and UK But in spite of lower profits 4.2p was paid.

rom the U.S. gas activities. At the halfway stage this year.

business were ahead of those of paid.

Third quarter sales fell from £300m to £291.9m, giving a figure for the nine months of £907.8m (£924.1m).

Trading profits months dropped slightly from £89.9m to £89.3m, struck before interest charges of £41.6m (£39.5m). After tax down from £23.5m to £18m, net profits moved ahead from £27.9m to £29.7m.

Earnings per 25p share are shown to be up from 7.16p to 7.40 on a net basis. In the last full year to Septem-

her 30, 1979, a pre-tax profit of £72.7m was achieved on sales of welding and carbon businesses. £1.23bn. A total net dividend of

profits in the group's total gas an interim dividend of 2.1p was

The directors say that com-pared with the corresponding nine months of 1979, pre-tax profits to June 30 were adversely affected by £2.5m. due to exchange rate charges. £7m due to higher interest rates, and extra depreciation of £2.6m. However, profits benefited from a reduction in interest of £3.9m because of lower borrowings.

If the results were calculated on a full CCA basis (including adjustments for monetary working capital and gearing) pre-tax profits for the nine months would have been £46.8m.

The directors report that the group is engaged in a number of continuing activities aimed at a major improvement in produc-

tivity and cost reduction These shut downs and relocations as well as redundancies

The group is also seiling or liquidating a number of product and businesses which either fall outside the group's long-term strategy or have poor prospects. About £10m has been set aside to cover the anticipated cost of these sales or liquidations, and this provision will be shown in the annual accounts as an extraordinary

Trading profits were split geographically between: Europe £24.2m (£22.7m), Africa £12.7m (£10.3m), Americas £35.3m (£41.6m), Asia £1.1m (£1.2m), and Pacific £16m (£14.1m).

Lex, Back Page

# Reardon Smith comes back in profit

Stated earnings per 25p share activities, which take in elec-

AS INDICATED, second half results of Reardon Smith Line showed an improvement over the £1m midway loss, and for the March 31, 1980 year the group achieved a £2.18m turnround from a £2.06m loss to a £118,000 pre-tax profit — com-parative loss at halfway was

rig operationns which were disposed of in January, 1979.

for the vear Turnover improved to £22.06m (£18.15m)

immediate advantage of any tively. Interest charged was upturn in freight rate levels and, lower at £1.94m against £2.88m.

AN ADVANCE of £335,000 to

and watch distributor, for the year to March 29, 1980. Second

half figures improved from £996,000 to £1.21m. Turnover

The Board says the latter part

of the year was affected by national industrial disputes, as a

result of which some of the

company's manufacturing divi-

their budgeted output.

compared with £626,000.

sions were unable to achieve

The pre-tax figure is struck

after depreciation up from £456,000 to £560,000. Tax was

£1.25m (£1.06m), leaving £721.000

£3.31m in pre-tax profits is are 5p higher at 35p, and the reported by Louis Newmark, final dividend is raised from 6p electronic and precision engineer to 7p for a total of 10.5p against

for the full year was up from Given the problems Louis New-526.54m to £29.53m. Given the problems Louis New-mark had during last year's

comment

although the improvement in the freight market has been maintained during 1979/80, it was only in the latter part of the year that the full benefit

was felt. The improved year-end results should continue in the current year, they state, and in spite of Excluding the group's drilling first-half results are expected to be satisfactory.

While they say it is difficult the comparative year-end loss to predict results for the second is shown to have increased to six months, they would anticipate the maintenance of the improved position.

Profits from trading, sale of excluding rig operations, total ships, and investments were just for 1978/79 was £16.99m. ahead from £2.24m to £2.29m, The directors say due to and were split as to £1.78m forward commitments, the group (£2.2m), £161,000 (£189.000 loss). not always able to take and £355,000 (£213,000) respec-

Louis Newmark ahead at £2.3m

mark had during last year's national engineering strike a 17

per cent increase in pre-tax

profits is a reasonable outcome

although, if anything, the pre

vious year was even more dis-

rupted by internal and external

work has been a plus point for Newmark at a time when its

automotive components is being

affected by the troubles of the

Ministry of Defence

involvement with

halance was £339,000 against a £3.03m loss

Earnings per 50p share are shown as 4p (25p loss) and the dividend is again 0.1p netgroup's secured lenders for a further deferment of loan capital repayments until the end of 1980, one of the conditions being the restriction on the amount of dividend paid.

The directors say that the strength of sterling, against the US dollar generally had an adverse effect on results, And increases in all group costs continued during the year.

The annual accounts will show the full benefit of the re-

tronic, electro-mechanical and

the group's greater emphasis on

£4m order from the RAF and

does not collapse, a small im-

provement seems possible at the

sheet is as sound as ever and the

half-way stage.

The balance

After a tax credit of £221,000 assets. The directors do not (£5,000 charge), and an extraordinary debit, last time, of sary to dispose of any more £967,000, the attributable vessels—Eastern City and aVncouver City were transferred to their owners in July, 1979except when it is appropriate for

> pany's actions will show a better balance between the outstanding loans and shareholders' interests and the recent review of the revaluation of the fleet indicates that the gearing ratio has improved to 1:2.5 of loans against market values.

> will show that the building loans outstanding are currently about

#### comment

present, however, and it would be surprising if next year the company did not pay consider-ably more than the nominal vield at 403p is 3.8 per cent— ably more than the nominal reflecting the recent strength of dividend required for trustee

# replacement purposes.

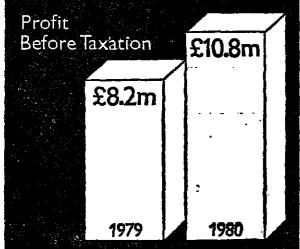
The final result of the com-

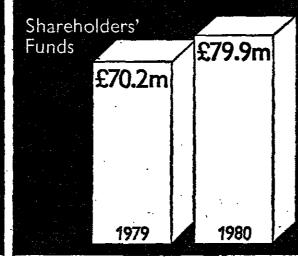
The directors say the accounts

Shareholders will be relieved to see Reardon Smith in the black again, even if no real dividend can be paid until next year at the earliest. Disposals and firmer freight rates have substantially improved cash flow and the balance sheet looks much more stable, with shipprecision engineered equip-ment, produced 19 per cent better profits thanks largely to building loans down from £26m to £16m. The "A" shares trade at a discount of around 45 per cent to asset value, on yesterhigh technology products and day's price of 71p, but the sales to the aerospace industry, recent weakening in freight on the merchanting side there rates illustrates why the market was also some improvement still treats the shares with the strength of sterling caution. The company's dry holding down the price of im-ported watches. The current charter and, with interest pay-year got off to a good start with ments still higher than trading profits, a weak market could as long as the consumer side force the company back into the red. This looks unlikely at

# HERON

# Financial Highlights 31st March 1980



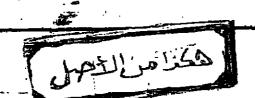


Our activities in property development, petrol retailing, motor vehicle and motorcycle distribution, housing estate development, consumer products and insurance have produced another successful year. Profits and shareholders' funds are again record figures.

Copies of the Accounts are available on request from the Secretary.

## **Heron Corporation** Limited

Heron House, 19 Marylebone Road, London NW1 5IL



# Ultramar jumps £36m and expects good second half

FIRST-HALF taxable profits of Ultramar Group, the petroleum exploration and development concern, have soared from £23.8m to £60m, despite the adverse effects of a strong pound and a decline in sales volume. Although turnover went ahead from £403.9m to £450.8m in the six months to June 30, 1980, group oil sales were down from 275.000 to

205,000 barrels per day. And there was a slight decline second-quarter ir. profits this year to £28.5m, compared with £31.5m in the first three months although this reflects a difference in currency translation between the two periods Mr. Campbell Nelson. chairman, warned after the first quarter that there were some uncertainties for the rest of the year, but he now repeats his forecast that the group will do well in the second half. In the whole of 1979, the pre-tax surplus was lifted from

£37.7m to £75.4m.

The interim dividend is effectively raised from 2.5p to 4p-last year a total of 7.5p was paid after adjustment for a one-for-one scrip issue. Fully diluted earnings per share are shown up from 15.1p to 34.5p. Trading profits rose from £31m to £67.2m in the first half, and the taxable surplus is

struck after amortisation. depreciation, depletion and amounts written off of £7.2m (same). Tax charged is up from £9.9m to £24m, and after foreign exchange gains of £0.8m (£2.1m) which relate almost entirely to long-term loans repayable to 1993, and preference divi-dends of £0.1m (£0.7m), attribu-

from operations jumped £23.5m The convertible redeemable preference shares issued in 1976 have been converted into ordinary shares, so no further preferred share dividends have £76.4m to £41.5m. accrued since the final payment on January 31 this year.

table earnings are well ahead at £36.7m (£15.3m). Cash flow

The group is proceeding with the sophistication

instalment credit and insurance

group, is raising £5.9m through

a rights issue and a syndicated

credit facility. The funding exercise marks the end of a

long process of rehabilitation

for the company, which ran into

acute liquidity problems at the

Since that time, Moorgate has

relied exclusively on secured credit to finance its business but

this is all being replaced by the

The rights issue, which is being

made on a one-for-four basis at 14p, will raise a further £0.5m.

Moorgate was an early casualty

and its shares remained in sus-pension from December 1973

until September 1977. It pulled through thanks to an informal

British Linen Bank.

being underwritten by

**Moorgate Mercantile** 

MOORGATE MERCANTILE, the agreement with its creditors.

seeks to raise £5.9m

## HIGHLIGHTS

Lex looks at the July money supply figures which, as expected, show a rise in M3 of 5 per cent for the month, reflecting the end of corset controls. On the company front the ninemonth figures from BOC show profits lower by £3.7m to £47.7m, though this reflects a solid enough performance given the industrial background worldwide. Phillips Lamp reported its second-quarter results showing a substantial setback in profits. The company has kept its volume up but at a severe price to its margins. Finally Lex briefly comments on the difficulties of BPC which yesterday reported a £6 m loss at the half-way stage and has passed the dividend. Moorgate Mercantile has popped up with a fim rights issue and £5.4m syndicated loan and other important news came from Ultramar with more than doubled profits and Automotive Products with more than halved profits. UDT snares started trading again yesterday after the news of the TSB deal; they closed at 48p, against a suspension price of 61p.

and related equipment at an well, but the results were estimated cost of CS150m. The affected by the strength of new equipment is expected to come on stream at the end of

As the first step of a ship construction programme, agree-ment has been reached to build two 75,250 ton oil-bulk-ore carriers in the Puerto Real shipyard in Spain under suitable credit arrangements. Results of applications for a total of 12 blocks in the seventh round of licence allocations in the North Sea, English Channel and South Western Approaches for which Ultramar has joined a number of different groups of companies, are expected to be announced before the end of the

Long-term debts amounting to £31.7m were prepaid during the first half, comprising mainly unsecured Canadian bank loans CS30m due in 1984 and an Indonesian project loan, of which the long-term portion was U.S.\$48m, finally due in 1985. The project loan is still available as a term facility until 1985. reducing by \$2.7m every three months. Long-term loans at June 30, 1980 were down from

About 45 per cent of group profits for the period came from Indonesian operations, states Mr. Campbell Nelson. The Quebec refinery by the con- Canadian and U.S. refining and struction of a catalytic cracker marketing divisions also did

in full and the rights issue pro-ceeds will be roughly equivalent

to the last payment made to

them in March this year. That payment was the last step in

wiping the balance sheet clean.

Last year the company elimi-nated its retained losses by the

virtual cancellation of its share

premium account and resumed

Moorgate currently has secured borrowings of £3.9m. so

facility will together leave the company with £2m for future

expansion. The new loan will be

considerably cheaper to service than Moorgate's existing debt. It

Linen and has been syndicated among 10 banks, several of

which are already providing the

rights issue and credit

dividend payments.

sterling when measured against dollars.

The volume of oil refined in the first six months fell to 77,500 barrels a day, compared with 92,500 in the corresponding period last year. Oil production also declined, from 10,100 to 8,700 barrels a day,

#### comment

With the emergence of the oil surplus, it looks as if Ultramar's profits are now beginning to ease back after the surge in the second half of last year. While the contributor from Indonesia has continued to rise, the oil refinery in Quebec is still running well below capacity. In the second half the squeeze on down-stream operations is likely to in the region of £75m, which is not an enormous advance on last year's £45.3m once the Iranian write-offs and other non-recurring deductions are allowed for. Next year, with the end of the favourable Saudi contract, there will be downward pressure on profitability. Meanwhile, the group plans to spend heavily in the North Sea, in shipping and at its Quebec refinery, in a bid to produce profits from a more diversified front by the mid-80s. The shares rose 12p yesterday to 358p, producing a prospective p/e of about 5, after tax.

#### Outlook for LCP profits LCP Holdings would improve-

current year even though they would fall below the level of last, according to Mr. David Rhead the chairman. Increased contributions from

the group's property, distribution and overseas operations would give a better balance to earnings, he said yesterday. The recession in the UK means L.C.P.'s activities in construction, metals and vehicle distribution were facing very difficult trading

improvement over the first six months, but he expected profits to be down for the year as a

that the headline on the report of L.C.P.'s annual meeting in vesterday's paper referred to an anticipated loss this year. It should have referred to lower

Mr. Rhead said the second half

The Financial Times regrets

#### quite quickly. The damage in the UK has been inflicted largely by export difficulties caused by a strong currency and there is probably little Ratcliffs can do to restore export sales to their 40 per cent norm until parities are re-aligned. Recovery hopes auto market's revival and over

must be pinned, first, on the U.S. the medium term on efforts to diminish the 70 per cent UK sales emphasis in the vehicle market. It seems a tall order but at least the closure of Enfield Rolling Mills boosts prospects of further development in electrical and decorative products. policy of excluding metal profits is especially vindicated in current circumstances but the

shares may still prove vulnerable despite a 5n drop to 48p yesterday. The track record is not inspiring, the chances of speculative excitement look slim given the Board's coutrolling the board is controlling. take and the income argument is somewhat less than convinc-If, for example, Ratcliff ing. If, for example, Ratcliff pays 1.5 net per share this year the prospective yield is just  $4.7~\mathrm{m}$ 

#### BARCLAYS UNICORN GROUP LIMITED.

Announce that at the adjourned meeting of unitholders in Barclavs Unicom General Trust on 14th of August, the resolution to adopt the new Supplemental Trust Deed was approved.

The latter included provision for an increase in the annual service charge to 1/1/8.

#### **DIVIDENDS ANNOUNCED**

of the secondary banking crisis is being managed by British

		Date	Corre	Total	Total	
	Current	of	sponding	for	iast	
	payment	payment	div.	vear	year	
AGB Research	3.5	Oct. 14	3	6	4.4	
W. G. Alien	2.31	Sept. 17	2.16	3.11	2.96	
Automotive Prods. int.	1.5	Sept 25	1.5		3.18	
BPC int.		·-	1.1	_	3.5	
Carrington Invs	Nil	_	2.4	Nil	2.4	
Malaysia Rubber	2.5	Oct. 10	2.5	3.5	3.25	
Louis Newwark	7	Oct. 17	6	10.5	9	
Ratcliffs (Gt. Bdg.) int	0.75	Nov. 1	1		2.5	
Rea Brothers int.	0.73	Oct. 10	0.54*	_	1.5*	
Reardon Smith	0.1	_	0.1	0.1	0.1	
Squirrel Horn 124.	0.75	Oct. 3	0.75	_	1:81	
Stenhouse Ridgs int.	1.82	Sept 29	1.82	_	4.52	
Jitramarint.	4	Nov. 7	2.5*	_	7.5*	

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

#### M. J. H. Nightingale & Co. Limited

	3-80				Geoss	Kield	
_	Low	Company	Price	Change	Div (p)	7.	P/E
99	53	Airspring	53	_	6.7	12.6	3.11
50	22	Armitage and Rhodes	23	·	3.8	16.5	1.51
162		Bardon Hill	162	÷ 2	8.7	5.0 ·	6.11
100	75	County Cars 10.7% Pf.	75 .	_	15.3 -	20.4	
101	53	Deborah Ord	96		. 5.0	5.2	10.5
125	88	Frank Horsell	124	+ 2	7.9	6.4	3.9
129	71	Frederick Parker	· 71	- 2	11.0	15.5	3.3 <del>i</del>
156	91	George Blair	91	~ 1	16.5	18.1	-1
84	45	Jackson Group ,	- 83	_	6.0	7,2	3.2 <del>j</del>
153	103	James Burrough	122			6.5	10.0
302	242	Robert Jenkins	300	_	31.3	10.4	<u>—</u> t
232	175	Torday	221	٠	15.1		3.8
34	10	Twinlock Ord	12	+ 02			
90		Twinlock 15% ULS	82		15.0	18.3	⋷⊒⁵
56	23	Únilock Holdings	47	· —		64	7.2
50	45	Unilock Holdings New	48	• •		. 6.3	7.4
100	42	Walter Alexander	100	+ 2	5.7.	5.7	5.5
245	136	W. S. Yeates	245	+ 3	12.1	4.9	4.01

## Home improvements, repairs and maintenance markets result in record profits

Salient figures	Year to 31.3.80 £'000s	Year to 31.3.79 £'000s
Turnover	139,623	118,129
Profit before taxation	25,821	19,661
Profit after taxation	16,862	11,058
Earnings per 25p ordinary share	23.7p	15.7p
Dividend per 25p share (net)	7.5p	5.737037p

## Magnet and Southerns still on the move

Pre-tax profits for the year are again a record, and for the third consecutive year a capitalisation issue of one high performance hardwood window frames. It is new ordinary share for every two held is proposed. Capital expenditure during the year totalled

£8,700,000. Five new depots were opened and a further three since the year end with fourteen in the pipeline. Building work planned or under construction currently stands at £3,400,000.

Very shortly we will be launching a new range of encouraging to note the increased emphasis on timber-frame housing, and steps have been taken for us to share in the expected increase in the consumption of timber and plywood.

S. Oxford, Chairman



quarter but it is holding out

little or no hope of a quick

recovery elsewhere. And yet the

£20m capital spending target will be hit, the Board is expect-

ing a £14m cash outflow this

year and what was a rather

strong balance sheet will be 40 per cent geared, or more, come

the year end. First half interest costs were about 15m. For all

that, AP is acknowledged to hold

attractive medium term pros

pects, especially in automatic transmissions, and the result of good, tight, management has been to shift the sales base sub-

stantially out of the domestic

OE market. Investors face the alternative of holding on for

recovery or lightening holdings

now with a sharp eye for lower

price purchases in perhaps. 12 months time. The message, how-

ever, for income funds is fairly

latcliffs

65,000

Fact Creat Bridge

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:omment

# st. Bridge BPC incurs £6.5m loss

annual meeting substantial announced the sale of the Jane's losses have been incurred by BRC, the printing, packaging and realise around £3.15m. As the publishing group, in the first six assets of this business were months of 1980. Following on its May amouncement that heavy losses of some £3m had been terest on the sale proceeds sustained size to disputes in the shouls offset the loss of trading industry, the group ended the industry, the group ended the 28 weeks to June 28 with a pretax deficit of £6.54m, compared dend is being paid, against 2 paywith profits of £60,000 last time.

At the AGM, Mr. Peter Robin
At the AGM, Mr. Peter Robin
At the AGM, Mr. Peter Robin-

a profit will be achieved in the second half. Should the Observer close in the coming weeks, redundancies will become necessary at Purnell and Sons where the colour supplement is printed and rates. where its loss would have a serious impact, he warns.

Although in the short term the group's trading position will ness and severity in all areas remain very depressed, deternation action is being taken.

Working capital is being tightly inflationary wage awards which controlled; four plants which are no longer competitive will be closed in the autumn, and redunseveral other companies; and further action is under con-

services £127,600 (£50,300); mar-

keting services, including con-

ferences and exhibitions £106,100

These results include a contri-

:: ::: kie (£30,200 loss).

As expected, no interim divi-At the AGM, Mr. Peter Robin-son predicted a return to profit-ability in the second six months about the second six months and the second six months are interested by a of this year, but he now says that the immediate outlook is profits totalled £4.29m.

In May, the chair final of 2.4p and 1979 pre-tax

May, the chairman explained that the interim was omitted as a result of the effects on the group of industrial disruption, combined with a strong pound, a downturn in trading and very high interest

the last three months the reces sion has deepened with suddenintiationary wage awards which stemmed from it have made com-petition far more difficult in the printing and packaging divisions.

UK publishing continues to suffer difficult trading conditions, while the cutback in ment was made in September. education and library spending

AGB Research year-end profits

D at the In addition, on August 7, BPC and the strength of the pound has been advised by the Office substantial announced the sale of the Jane's have continued to affect both of Fair Trading that the recent home and overseas markets. However, BPC recently has of a 29.4 per cent interest in been awarded the major part of the group's shares constitutes a the printing of the TV Times, merger, qualifying for reference

which will be carried out at five under the Fair Trading Act 1973 of its companies for a seven year and is being investigated, term from August, 1981. The External group rules for term from August, 1981. most substantial part will be 26 weeks improved from £91.26m performed at Sun Printers. to £98.55m. The group's print-

In addition, the Sunday Times ing side incurred a turnround contract has been extended to involve section production which will enable much larger colour supplements to be produced from January, 1981. The effect these two contracts at Sun Printers is expected to transform this company's results which has been loss making since 1974.

BPC has a large fixed asset base and, as and when general economic conditions recover, there should be a marked He now reports that during improvement in results, Mr. Robinson states.

He explains that in view of the recent interest in the BPC shares and the worsening recession, the board decided to bring forward the interim amnouncement as early as possible so that shareholders can be made Members are told that BPC

Jane's Publishing business. Lex, Back Page

acquisition by Pergamon Press

External group sales for the

from profits of £1.69m to a loss of £1.08m, while the loss from publishing surged from £150.000

in £1.85m. Packaging division

profits dropped from £826,000 to

Exchange gains 48 5778

Making loss ... 6,530 1.302

\*Excluding intergroup. †Profits

\*\*Debit \$Lossos\*\*

No closure decisions had been actioned before June 28 and

these costs will therefore he dealt with as extraordinary items in the second half, as will the surplus upon the sale of the

Sales\*
Trading loss
Shere assoc losses
Interest charges
Exceptional debits
Loss before tax

Tax cliama ..... Net fass . ......

Minorities credit

#### **Imry moves** over £1.2m at year-end

WITH second half pre-tax profits of Imry Property Holdings advancing from £471,035 to £643,645, figures for the full year to March 31, 1980, are up from £750,035 to £1.22m. At half-way. taxable profits were £299,000 higher at £578,000. Gross income was higher at £2.17m compared with £1.56m.

after administration and finance charges amounting to £921,110 (£796.171).

the final dividend is raised from 4p to 5p for a total of 7.5p (5.2p)

exceeds the book values by approximately £43.4m.

## Liggett ahead in second quarter

RESULTS of Liggett Group, the U.S. concern which has been acquired by Grand Metropolitan. show an improvement in operat-ing income from \$19.86m to \$21.81m for the second quarter of 1980. Only one month of these three, from June 1, will be incorporated in Grand Met's

Income for the corresponding £26.4m compared with £22.2m. period last year was struck after charging the \$7.2m costs of consolidating the group's Europe continues to come on domestic cigarette operations.

Net earnings were well ahead at \$22,89m (\$6.13m) after a EEC countries and North

number of extraordinary items arising to a large extent from the acquisition. Corporate expenses of £19.64m

(\$3,08m2) (\$3,08m) included after-tax charges of \$8.6m for expenses related to the tender offer by Grand Met and subsequent merger proceedings, including a consideration for cancellation of stock options.

Other charges included income tax of \$13.88m (\$6.47m) and interest of \$3.74m (\$4.5m). The sale of Austin, Nicholls and Co. to Pernod Ricard on May 5. produced a gain of \$34.6m, or \$22.8m after tax. Interest income amounted to \$2.59m (\$120,000) and other income \$1.14m (\$74,000 loss), including a Sim pre-tax gain on the purchase of debentures to meet future sinking fund requirements.

The operations of Leach Industries, purchased in March for \$9.6m, are included in the occounts from the date of purchase but their effect is not material.

Net sales slipped from \$265.93m to \$261.11m, of which Austin, Nicholls contributed \$4m against \$11m.

Operating income was also struck after expenses of \$65.69m (\$63.69m) and cost of goods sold, \$173.61m (\$175.19m).

After the inclusion of retained earnings from the beginning of the period of \$317.91m (\$283.25m) and deducting the cost of dividends, there is a budgets, "and present indicatotal to 3.108p (2.96p) per sharbalance of \$335.11m (\$283.8m). tions are that profits for the which will absorb £115,614-

## puts Automotive 60% lower A SHARP fall off in depositic tailers alike slashed stockhold- cut in interest rates. AP is look-demand and high interest rates ings in the wake of soaring ing for such a fall in the fourth

Slump in domestic demand

are blamed for the severe drop, as forecast, in pre-tax profits of an end. Automotive Products, vehicle and aircraft equipment manu-facturer. In the 26 weeks to June 27, 1980, taxable profits dived 60 per cent from 7.88m (25 weeks) to £3.17m, although sales advanced from £98.01m to

There was a nil tax charge in The fall off in demand was mainly in the second quarter, says the board, and other adverse factors were the pressures on export margins resulting from

the hardening of sterling and the rising UK inflation rate. comment On an historic yield of 7.5 per Although new original equip-ment business from continental

America is reflected in relatively low manufacturing levels in all the group's automotive factories.

The board says action is continuing to adjust manpower levels and organisation structures to the reduced level of activity about 80 per cept of capacity which is foreseen as continuing and is operating a four-day through to the end of the present financial year.

The cost of around 1,000

sharp downturn in replacement parts demand, which commenced

£116.05m.

interest rates, may be coming to

Interest in the new AP automatic transmission design is run-ing at a high level and detailed development has now begun on specific new model applications in conjunction with the design engineers of the vehicle manufacturers concerned.

the first half compared with £1.16m last time. The interim dividend is unchanged at 1.5p—last year's total was 3.17788p from pre-tax profits of £12.63m.

cent at an unchanged price of 62p yesterday, the market has been betting quite heavily on a maintained dividend from Automotive Products. The interim results are as unpleasant as expected and probably represent a small loss on a current cost basis. The problems, serious as they are, are well enough known. AP is probably working slightly below break even point or at They say, however, that there redundancies will be born in the are some indications that the second half and the replacement parts market, about 60 per cent of total sales, stands little or no

**Squirrel** Horn down £137,711

PRE-TAX PROFITS for Squirrel Horn, the sugar confectionery, toffee and chocolate manufac-turer, fell by £137,711 to £150,186, compared with £317,897, for the half-year to June 30, 1980, after in April as wholesalers and re-chance of picking up without a depreciation of £75,278, against

Turπover was £3m (£3.04m) and tax took £93,696, compared with £165,310. The interim dividend is held at 0.75p net. Last year's final was 1.0625p, and pretax profits totalled £381,000.

SPAIN		
	Price	
August 14	5.	+ 01-
Banco Bilbao	246	
Banco Central	248	
Banco Exterior	212	
Banco Hispano	224	
Banco Ind Cat	120	
Banco Madrid	141	
Banco Santander	276	
Banco Urquija	139	
Sanco Vizcaya	236	
Banco Zaragoza	215	
Dragados	104	+1
Espanola Zinc	63	т,
	63	
Fecsa		
Gal. Preciados	24	+0.5
Hidsola	68.3	+0.5
fpergaeto	51	-0.2
Petroleos	112	
Petroliber	87	
Sogelisa	107	
Teletonica	58.5	

#### up £664,500 to £2.9m WITH INCREASED turnover at current current year (1980-81) will include full-year contributions 101 b. £29.19m against £20.50m. AGB fuelied by Research, the market research from Trenton Group and also and publishing group, reports a rise of £864,500 to £2.90m in prefrom Langton Information Systems, acquired in April 1980. tax profits for the year to April The attributable balance was £1.44m (£983,700) after minority Profit margin was down 1 per profits of £104,400 compared with losses of £11,600. After dividends cent at 9.9 per cent. Tax took £1.36m against £1.27m £764,800 (£480,700) the Earnings per share better at 12.19p (8.75p). retained amount was £674,200 (£503,000). dividend is increased from 4.4p Folowing the rights issue in to 6p with a final of 3.5p. A one-March and the retention of earnfor three scrip issue is proposed.

ings for 1979-80, shareholders' A divisional analysis of profit shows: market research £1.91m funds have more than doubled from £4m to £8.6m at April 30, (£1.59m): publishing £755,600 (£630,300); information systems, including specialised computer

comment

With a fully taxed p/e ratio of 20.4, AGB shares are hardly cheap, but the group can point to an unbroken record of growth since it went public a decade ago. Even under current recesbution from Trenton Group, sionary pressures, the company emphasis on the acquired in November 1979. The continues to prosper, although of the company.

part of the pre-tax rise was fuelled by overseas market research business. In the publishing division, carnings were helped by increases in cover prices and advertising rates for the 32 trade journals. A first-time, six-month contribution of around £100,000 from Trenton helped turn last year's small loss in the marketing services division into a positive showing. Having now exceeded the profits forecast issued at the time of its £3.6m rights issue in February. AGE plans to continue to build up its European network, particularly in the field of television audience measurement. In the next few weeks the company will reveal new market revearchrelated acquisitions abroad, which should help profits at year-end. At yesterday's price of 192p, up 7p, the shares yield 4.5 per cent, which reflects the emphasis on the growth aspect

The pre-tax figure is struck

Stated earnings per 25p share are up from 8.4p to 12p, and

The board is of the opinion that the aggregate value of the 31, 1980, together with the investment in the associate company,

#### W. G. Allen recovers to finish year at £0.67m £381,590 to £455,974 has enabled short of last year's level." W. G. Allen and Sons (Tipton). He adds, however, that the engineering concern, to lift group is well-placed financially taxable profits slightly from to withstand the severity of the

ended March 31, 1980. External sales totalled £8.74m against

to £212,000 (£279,000) but the and subject to tax of £173,51 directors believed that full-year against £286,904. After prefe results should stand comparison with 1978-79, provided steel and attributable balance was £491,83 other industrial disputes were (£371,061). not unduly disruptive. Mr. T. C. Frankland, chair-

man, says that in common with most other engineering companies prospects for 1980-81 are poor. A downturn in orders has forced directors to revise their

every confidence in the future.
Profits for the year wer 7.SSm. struck after lower interest of At half-way profits had fallen £32,320 compared with £43,17

> ence dividends of £2,625 After actual tax charge ear ings per 25p share are show

> as 13.22p (9.98p), and 8.55 (S.46p) after equalising ta charge. The final net dividend is u from 2.16p to 2.308p lifting th

of         Banco Exterior         212           70         Banco Hispano         224           17         Banco Ind Cat.         120           17         Banco Madrid         141           18         Banco Madrid         141           18         Banco Urguija         139           32         Banco Vizcaya         236           Banco Vizcaya         236           Banco Vizcaya         215           10         104         +1           Espanola Zinc         63           Fecsa         63           Fecsa         63           Midrola         68.2         +0           Ald Hidrola         68.2         +0           Iberduero         51         -0           Petroleos         112           Petroleos         107           Petroleos         107           Petroleos         58.5	
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Record Central   248	ır —
of         Banco Exterior         212           70         Banco Hispano         224           17         Banco Ind Cat.         120           17         Banco Madrid         141           18         Banco Santander         276           18         Banco Urguija         139           32         Banco Vizcaya         236           Banco Zaragoza         215           Dangados         104         +1           Fecsa         63           Fecsa         63           Fecsa         63           Al Horols         68.2         +0           18         Horoles         51         -0           19         Petroleos         112         87           Petroliber         87         87         87           Petroliber         58.5         58.5	
Banco Hispano   224     Banco Ind Cat   120     Banco Madrid   141     Banco Madrid   141     Banco Santander   276     Banco Urquijo   139     Banco Urzujo   139     Banco Vizzaya   236     Banco Vizzaya   215     Banco Zaraspoza   215     Dangados   104   +1     Espanola Zino   63     Fecsa   63     Gal. Preciados   24   +0     Aldrois   68.2   +0     Iberduero   51   -0     Petroleos   112     Petroleos   120     Petroleos   107     Petroleos   107     Petroleos   58.5     Teletonica   58.5	
17   Banco Ind Cat.   120     17   Banco Madrid   141     18   Banco Santander   276     18   Banco Urquijo   139     18   Banco Urguijo   139     19   Banco Viscays   236     Banco Viscays   215     10   Dragados   104   +1     17   Espanola Zinc   63     18   Fecsa   63     19   Gal. Preciados   24   +0     10   Altarola   68.2   +0     10   Petroleos   112     10   Petroleos   112     11   Petroliber   87     10   Sogelise   107     10   Teletonica   58.5	
17   Banco Ind Cat.   120     18   Banco Madrid   141     19   Banco Santander   276     19   Banco Virguira   139     28   Banco Virguira   139     28   Banco Virguira   125     29   Banco Varagoza   215     20   Dragados   104   +1     20   Espanola Zinc   63     30   Gal. Preciados   24   +0     24   Hidrols   68.2   +0     25   Hidrols   112     26   Petroliber   87     27   Petroliber   87     28   Telefonica   58.5     29   Telefonica   58.5     20   Telefonica   58.5     20   Telefonica   58.5	
Banco Madrid	
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12   Banco Urquijo   139     132   Banco Urquijo   138     133   Banco Uzersa   236     134   Banco Uzersapoza   215     135   Dragados   104   +1     145   Espanola Zinc   63     156   Fecsa   63     157   Gal. Preciados   24   +0     158   Hidrols   68.2   +0     159   Petroleos   112     150   Petroleos   112     150   Sogelise   107     150   Teletonica   58.5     150   Teletonica   58.5     150   Teletonica   58.5     150   Teletonica   139     150   Teletonica   139     150   Teletonica   139     150   150     150   150   150     15	
Banco Vizcaya   236	
Banco Zaragoza 215 D. Drayados 104 +1 Espanola Zinc 63 Fecsa 63 FP Gal. Preciedos 24 +0 BM Hidrols 68.2 +0 tberduero 51 -0 IP Petroleos 112 Petroleos 172 Petroleos 177 Petroleos 107 Petroleos 107 Petroleos 58.5	
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Villa Fleet 00 41	0.5

# Ultramar: achievement M expansion

Review of Ultramar Group financial results and operations for the six months to 30th June 1980

Summary of financial results	First six months 1980 £ million	First six months 1979 £ million	
Sales	450.8	403.9	
Operating profit before taxation	60.0	<b>2</b> 3.8	
Operating profit after taxation	36.0	13.9	
Net profit	36.8	16.0	
Cash flow from operations	46.2	22.7	

The Ultramar Group financial results continued to be excellent despite a decline in sales volume. For the tirst half of 1980, we had sales of £450,800,000, an operating profit before taxation of £60,000,000 and a net profit after taxation and foreign exchange fluctuations of £36,800,000. Since most of the Group's earnings are in US and Canadian dollars the reported results have been adversely affected by the strength of sterling when measured against dollars.

About 45 per cent of our first half Group profits came from Indonesian operations. The Canadian and US refining and marketing divisions also did well.

We are proceeding with the sophistication of the Quebec Refinery by construction of a catalytic cracker and

related equipment at an, estimated cost of Can.\$150,000,000. The new equipment is expected to come on stream at the end of

We have joined a number of different groups of companies which have applied for a total of 12 blocks in the Seventh Round of licence applications in the North Sea, English Channel and South Western Approaches. Results of the applications are expected to be announced before the end of the year.

We are proceeding with a ship construction programme and as a first step have agreed to construct two 75,250 ton oilbulk-ore carriers in the Puerto Real Shipyard in Spain under suitable credit arrangements.

Over the last 12 months, the Group has

repaid considerable long-term debt. The Convertible Redeemable Preferred Shares issued in 1976 have been entirely converted into Ordinary Shares, of which there are now 106,770,621 in issue.

We expect to continue to do well in the second half of 1980. The Board has declared an interim dividend of 4p per share (1979, 21/2p) on the Ordinary Shares. The dividend will be paid on 7th November 1980 to shareholders on the register on 3rd October 1980.

Campbell " (helson.

14th August 1980

Campbell Nelson Chairman

Consolidated profit and loss account	· · · · · · · · · · · · · · · · · · ·	six months 1980 £ million	-	six months 1979 £ million	-	Year 1979 £ million	
Sales .		€450.8		£403.9		£1,001.7	
Profit on trading		67.2		31.0		106.4	
Amortisation, depreciation, depletion and amounts written off Elimination of remaining unamortised	7.2		7.2		15.5		
costs in Iran		7.2		72	15.5	31.0	
Operating profit before taxation Taxation on operating profit		60,0		23.8		75.4	•
Current Deferred	18:5 5.5		5.1 4.8		15.6 14.5		
		24.0		9.9	<del></del>	30.1	
Operating profit after taxation Foreign exchange fluctuations.	•	36.0 0.8		13.9 2.1		45.3 1.5	
Net profit Convertible Redeemable Preferred Shares dividends including Advance		36.8		16.0	_	46.8	
Corporation Tax written off .		0.1		0.7		1.3	
Earnings attributable to Ordinary Shareholde	ers	£36.7	•	£15.3		£45.5	
Cost of Ordinary Shares dividends						<del> </del>	
1980 — Interim 4p per share (1979 21/2p)		4.3		23		23	
1979 — Final 5p per share		٠		· —		4.6	
Advance Corporation Tax written off		1.8		1.0		3.0	
		£6.1		£3.3		£9,9	
Cash flow from operations		₹46,2		£22.7		£86.3	
Fully diluted earnings per Ordinary Share		34.5p		15.1p		44.1p	)

Operating results	six months 1980	six months 1979
Sales of oil (barrels per day)	205,000	275,000
Oil refined (barrels per day)	77,500	92,500
Oil produced (barrels perday)	8,700	10,100
Gas produced (thousands of cubic feet per day)	173,500	169,700
Gross wells drilled	31	17
Oil and gas wells completed (in which the Group has varying interests)	25	14



of Gr	se send me a copy of the full Review oup financial results and operations are six months to 30th June 1980.
Nam	e
Addr	eśs
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Ī	
To: Ti	he Secretaries, Ultramar Company Limited

2 Broad Street Place, London EC2M 7EP

Lishilities

BANK	RETURN	<u> </u>
-	Wednesday August 13 1980	increase + or Decrease for week
BANKING	DEPARTMENT	
Liabilities Capital	14,553,000 32,406,827	£ + 778 270
Bankers Deposits	420,636,855 664,939,589	244,643,968 23,694,034
	1,132,536,271	<b> 676,526,664</b>
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes	635,058,064 320,868,001 159,758,228 16,542,637 308,341	772,135,000 + 106,133,415 3,156,928 7,355,446 12,705
•	1,152.536,271	<b>— 676,526,664</b>
ISSUE D	EPARTMENT	<u>-</u>

ISSUE	DEPARTMENT

Notes Issued	10,275,000,000 10,258,457,363 16,542,637	- 75,000,000 - 57,644,554 - 7,355,446
Government Debt	11,015,100 8,530,203,890 1,733,781,010	÷ 281,339,874 - 356,339,874
-	10,275,000,000	- 75,000,000

Modernisation of Mine, Expansion of Scale of Operations

600 per fine ounce in real terms for the foreseeable future;

as an ultra-deep level mine to exploit the ore reserve;

from 245 000 tons to 325 000 tons milled per month:

in escalated terms, over the next five years;

per share per annum during this development phase.

shares with options, described below.

the full capital expenditure programme.

Letter of Allocation which has been purchased.

bearer will be advised in a further announcement.

terms of the offer:

will be made at that time.

Johannesburg

14th August, 1980

Proposed Rights Issue

East Rand Proprietary Mines, Limited

A Member of the Barlow Rand Group

MODERNISATION OF MINE, EXPANSION OF SCALE OF

OPERATIONS AND PROPOSED RIGHTS ISSUE

The company's technical advisers, Rand Mines Limited, have completed an investigation of the long-term potential of the company's mine. This investigation has revealed

(a) there is sufficient ore in situ in the mine to support mining operations for at

(b) a modernisation programme involving the sinking of new shafts, the development

(c) profitability will be significantly improved if the scale of operations is increased

(d) the capital expenditure required for the modernisation programme and the

(e) at an average gold price of dollars 600 per fine ounce in real terms, the technical

The directors have accepted the recommendation to proceed with the modernisation

of the mine and the expansion programme and consider that it is essential that the

mine should be able to proceed with these programmes unhindered by temporary

downturns in the gold price. To put the mine in a financial position to cope with this

possibility, the directors have decided to proceed with the rights issue, of ordinary

The directors are of the opinion that in terms of the above-mentioned plan and gold

price assumption it should be possible to maintain a dividend of at least 360 cents

The board of directors proposes that the company raises R47 520 000 by way of a

rights issue of new shares of R1 each in the ratio of 40 new shares for every 100

shares held. The new shares will be issued at a price of R30 per share and will rank

Attached to the new shares will be detachable options to subscribe for shares in the

company on 3 January 1983 or on 2 January 1984 or on 2 January 1985. There will be

Each option will be to subscribe for 1 share, at a price of R40 per share. The company

will therefore raise an additional R15 840 000. In the absence of unforeseen circumstances,

the directors do not anticipate that any further capital will have to be raised to complete

1 to subscribe in terms of a Letter of Allocation issued to non-resident members in

but blocked/financial rand may not be used to subscribe for the shares in terms of a

Details regarding the procedure to be followed by holders of share warrants to

It will be necessary to increase the authorised share capital of the company and therefore a notice convening a general meeting of the members of the company is

being prepared and will be posted to members as soon as possible. Following approval by the general meeting of the increase in share capital the rights offer will

open in the first half of October 1980. A full announcement giving the relevant dates

Non-residents of the Rand Monetary Area may use blocked/financial rand:-

2 to purchase Letters of Allocation on the Johannesburg Stock Exchange:

for the final dividend of the company to be declared in December 1980.

1 option for every 4 new shares issued in terms of the rights issue.

advisers estimate this capital expenditure can be funded from internal sources.

increase in the scaleof operations is estimated at approximately R300 million

least the next 25 years, provided the gold price received averages U.S. dollars

of new airways, the installation of refrigeration plants and the improvement of

amenities for employees is essential to put the mine on a sound operating basis

COMPANY ANNOUNCEMENT

## **Advance** by Assam **Trading**

Trading loss of Assam Trading (Holdings), investment holding company, was up slightly from £40,000 to £47,000 for the year ended March 31, 1980. Including a higher contribution of £1.57m, against £1.45m, from its associate. McLeod Russel and Co., pre-tax profits moved ahead by £0.11m to £1.52m.

Attributable profits increased from £145,000 to £733,000 and earnings per 10p "B" share were up 3.44p to 29.74p. The dividend per "B" share is raised to 1.25p (adjusted lp).

The dividend is payable only on the 6m "B" shares in issue immediately prior to the increase in share capital, following the Property Investment Company and County Properties in May As the company has "close"

status, application for shortfall clearance in respect of the pro-posed dividend on the "B' shares will be made.

**BIDS AND DEALS** 

# Astra sells offshoot to Bodycote for £690,000

making a start with its plan to withdraw from the engineering industry by selling its metal finishing division to Bodycote International.

Bodycote, which is in the process of moving away from its involvement in the textile field, is to pay £690,440 for the Zinc space and the sub-divisions and the sub-divisions are based mainly on less that the sub-divisions the sub-divisions are based mainly on less that the sub-divisions that the sub-divisions are based mainly on less that the sub-divisions are sub-divisions to the sub-divisions are sub-divisions. Alloy Rust-Proofing subsidiary. In 1979/80 this division, with net tangible assets of £390,440, con-tributed profits of £319,713 to a group total of £801,805, before

interest of £330,722. Also announced yesterday was the sale and leaseback of the Queen's Road Aston factor; for fi mnet in cash. The company said that the proceeds of both sales be used to eliminate bank

borrowings. The group's profit (showing a reduction from £1.04m in 1978/79) was hit by the steel and engineerin gstrikes. Announcing this result last month the company said that negotiations for the sale of a subsidiary were at an advanced stage and this and other similar transactions would result in substantially reduced outlook bank borrowings and a distribu- industry.

**BOARD MEETINGS** 

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not is valued at £1.94m. year's timetable.

TODAY Interims—Corah, Gaskell Broadleem, Relyon (PBVVS). Finals—David Dixon, Gold Fields of South Africa, Phoenix Timber, P.fco. FUTURE DATES

London United Investments	Sept. 8 Sept. 25
Wair Group	
Copson (F.)	Aug. 21

tion to shareholders.

The group's decision to reduce its commitment to the engineering industry was prompted by its concern at the undervaluation of its assets as reflected in the share price, and the poor TOL

said yesterday, that the disposals were equal to the group's market capitalisation prior to the news of the sales. At yesterday's price of £15p, up 1;p, the equity

The company said that over the longer term shareholders should benefit directly from the further reduction in the company's engineering interests. The group also intends to continue to develop its property interests, whic hat the moment comprise nine industrial properties and two industrial unit estates at Aston and Rochdale.

Under the deal with Bodycote Astra will retain a dividend of 1340,717 for the 16 months ended August 31. Following the sales Zine Alloy will continue to lease the four properties owned by Astra at a total unchanged rental

The Queens Road premises are presently occupied by Astra's the undervalues as reflected in Manufacturing. Following the
and the poor sale Cressall will continue to
manufacturing lease the property at an annual
recuatal of £80,000.

#### Deadline for Lonrho's £35m rights issue

Shareholders of Lonrho. the international trading conglomerate, wishing to subscribe to the group's £35m rights issue will have to do so by 3 pm this afternoon, at which time the ofter

The bulk of the issue, through which Lonrho is offering one new share at 80p for every five shares which are held by shareholders, has been personally underwritten by Mr. Tiny Rowland, Lonrho's chief executive.

Lonrho directors are taking up the rights offer which they are entitled to through their own beneficial shareholdings and other interests, which represent 14.2 per cent of Lonrho's present issued share capital.

Since the announcement of the cash call to shareholders. Lonrho's shares have failen from 110p to 91p.

So far. Gulf Fisheries, the Kuwait-controlled investment investment group, has not retained its allotment from the current rights As a result, Gulf's 19 per cent stake has been diluted to just under 16 per cent and Mr. Rowland has become the largest shareholder with 16.4 per cent. Lonrbo refused to comment

yesterday on reports that rich Arab interest are seeking to buy Lonrho's 29.99 per cent stake in House of Fraser. "We have nothing to say." said Mr. Paul Spicer, a Lonrho director. On the London stock market House of Fraser's shares rose 4p

LAMONT/MCCLEERY Lamont's offer for McCleery has now been accepted in respect of 11,697,702 ordinary (95.22 per cent) and 8,946 preference (89.46 cent). During the offer period Lamont acquired 450.000 McCleery ordinary. Both offers tional and remain open for

#### further acceptances. JAMES FISHER

Industrial and Commercial Finance Corporation told 420.000 shares in James Fisher and Sons on August 5, leaving holding of 2, 28m shares including some shares registered in name of sub-ship, Mortgage Finance.

HIGSONS BREWERY

The reported disposals of 50,000 Higsons Brewery shares in the name of Mr. G. L. Corlett and Mr. D. B. Corlett, directors, on August 12, registered in the name of Westminster (Liverpool) Trust Company relates to one sale only of 50,000 shares.

**GLANVILL ENTHOVEN** Matheson and Co., wholly owned UK subsidiary of Jardine Matheson and Co. of Hong Kong, and of Charterhouse states the acquisition of Glanvill Enthoven and Co., the insurance broking subsidiary of Charter-house, has been completed.

## Edward Le Bas in talks -shares suspended

holder and engineering product group, is having talks with its parent company, Le Bas Investment Trust, which may result in an offer being made for the outstanding 48.8 per centminority ordinary share holding, and the preference shares.

The discussions, which will involve a review of Edward Le Bas' current prospects, are expected to take up to a month. Pending their outcome, the Stock Exchange has been asked to suspend the ordinary and the preference shares.

In 1979, group profits before of Edward Le Bas is valued at tax, of Edward Le Bas fell from £1.32m.

Edward Le Bas, the steel stock. \$624,000 to £286,000 - in the second half of the year they were down from £371,000 to

In May the company said that since the year end a substantial rationalisation programme had taken place leaving the group with facilities to concentrate on its specialist engineering and construction companies. The construction companies. The company reported an improvement in trading over the same 1979 period.

At yesterday's suspension price of 58p the ordinary capital

## KCA ties up \$40m funding KCA OFFSHORE DRILLING has being covered by a 34-year Euro-

The drillship should be completed by the end of May. 1981, on its plans to build four semi-and although KCA is still dis-cussing where it will be em-ployed, Mr. Paul Bristol, the which will cost around £160m in chairman, said yesterday that he total. was confident that it would pay

the finance for the

tied up the financing for the dollar loan which carries a \$40m drillship which is being spread of 11 per cent above built in a Dutch shipyard.

London interbank offered rates.

Mr. Bristol also disclosed yesfor itself within two years.

He said the cost of building for Universal Oil Services will be an equivalent drillship today ready within the next three would be of the order of \$130m. weeks. KCA intends to float off The Royal Bank of Canada has nalf the equity of this Bahtain company to Arab investors, and purchase. Roughly three-quarters hopes to raise \$20m in the of the cost of the contract is process.

## LONDON TRADED OPTIONS

Ex'reise Clasing. Vol. Clasing Vol.

1.6.	BP BP BP Com. Union Com. Union Com. Union Com. Gold Cons. Gold Courtaulds	300 350 360 390 120 140 160 500 500 60	62 40 23 11 59 29 20 6 53 28	1   54   5522   1	80 60 42 27 40 51 24 13 68 42 11 61 <sub>2</sub>	10	70 50 - 29 17 90 62 14 81 <sub>2</sub>	   50  3	352p 153p "" 514p 64p
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## EXCHANGE

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F.17.50 F.20 \$30 F.150 F.160 F.170 F.180 F.180 F.180 F.180 F.115	29 5 2 37 63 111 159 83 5 10	14, 20,60 11,20 4,70 1,60 0,50 2,20 15,50 0,90 2,50	111 25 	0.70 2.30 12.50 6.50 1.50 4.20	20 18 2	0.808 2,308 218 	\$28 F,170.70 F,120.10
F.17,50 F.20 F.150 F.160 F.170 F.180 F.160 F.160 F.160 F.115 F.115	29 5 2 37 63 111 159 83 5 10	14, 20,60 11,20 4,70 1,60 0,50 2,20 15,50 0,90 2,56	111 25 	0.70 2,30 12,50 6,50 1,50 4,20	20 18 2 -	0.808 2.308 218 	\$28 F,170,70 F,170,10
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F.17,50; F.20 F.150 F.160 F.180; F.150 F.180; F.115 F.120; S35,06; \$30,06; \$100,000; \$120; \$130; \$140;	29 52 57 65 111 159 85 10 10 Au	92 11,20 11,20 1,20 1,60 0,50 2,20 15,50 2,50 2,50 31,3 401,4	111 25 5 5 6 	0.70 2.30 12.50 6.50 1.50 4.20	20 18 2	0.808 2,308 278 	\$28 F.170.70 F.120.10 \$37% DM167.58 \$370 \$1501
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# BOC

## **BOC International Ltd**

Group results, unaudited, for the nine months to 30 June 1980:

	Months	Months	Year
	to	to	to .
· r	30.6.80	30.6.79	30.9.79
•, . • •	£million	£million	£million
Sales	907.8	924.1	1,229.0
Operating costs	757.7	777.4	1,031.6
Oher	150.1	146.7	197.4
Depreciation	64.9	60.1	77.3
<b></b>	85.2	86.6	120,1
Group share of			
associated companies' profits less losses	4.1	3.3	4.5
Trading profit	89.3	<b>39.9</b>	124.6
Interest	41.6	38.5	51.9
Profit before tax	47.7	51.4	72.7
Tax	18.0	23.5	28.1
Profit after tax	29.7	27.9	44.6
Minority interests	5.5	4.6	7.6
Earnings	24.2	23.3	37.0
Earnings per share (net basis)	7.40p	7.16p	11.39p

Nine Nine

If depreciation had been charged on historical cost rather than replacement cost, Group results would have been: £71.0m :£69.4m £94.9m Profit before tax

Earnings per share

charged against the above profit.

(net basis)

14.17p 12.86p 17.76p

Third quarter results were affected by a sharp downturn in the US economy and by lower trading activity in the UK. The impact on profits was most dramatic in the Group's US and UK welding and carbon businesses. In spite of lower profits from its US gas business, profits in the Group's total gas business were ahead of 1979. The Group is currently engaged in programmes in a number of its continuing businesses, aimed at a major improvement in productivity and cost reduction. These programmes which involve plant shut downs and relocations, as well as redundancies have resulted in exceptional costs in the current year, which have been

The Group is also engaged in a programme to self or liquidate a number of product lines and businesses, which either fall outside of the Group's long term strategy or have poor prospects. A provision of some ten million pounds has been made to cover the anticipated costs of these sales or iquidations; this will be shown in the annual accounts as an extraordinary

Trading Profit The regional pattern of trading profit is as follows:--

;	Months to 30.6.80	to	Year to 30.9.79
Europe Africa Americas Asia Pacific	£milios 24.2 12.7 35.3 1.1 16.0 89.3	n £million 22.7 10.3 41.6 1.2 14.1	£milion 31.4 14.9 56.1 1.7 20.5

| Nine | Nine |

In companson with the corresponding nine months of 1979, profit before tax for the nine months ended 30 June 1980 was adversely affected by: i) Extra depreciation of \$2.6 million on new classes of assets revalued. since 1st October 1979, which were previously stated at original cost, ii) £2.5 million due to changes in exchange rates (US\$ rate 2.36; 1979–2.19) in) £7.0 million due to higher interest rates;

but benefited from a reduction in interest of £3.9 million due to lower.

Current Cost Accounting

The above results are prepared on a modified historical cost basis, in that almost all the Group's fixed assets are now stated at net replacement cost, and depreciation is charged accordingly. For the nine months ended 30th June 1980 profits before taxif calculated on a full CCA basis (including adjustments for monetary working capital and gearing) would have been

i At i At

Condensed balance sheet, unaudited, as at 30 June 1980:

	30.6.80	30.9.79
•	£million	£milion
Shareholders' funds	570.9	516.3
Minority shareholders' interests	71.5	64.0
Deferred tax	14.8	12.0
Long-term liabilities	23.8	24.2
Net borrowings and finance leases	480.0	451.3
	1,161.0	1,067.8
Fixed assets Associated companies and	864.5	808.0
investments Working capital (excluding	27.8	25.4
bank balances and short-term		
loans)	268.7	234.4
	1,161.0	1,067.8

For further copies of this report write or phone Investor Relations Dept. BOC International Ltd., Hammersmith House, London W69DX, Tel: 01-7482020.

## SYMONDS ENGINEERING CO.

Record Turnover

The thirty-third Annual General Meeting of Symonds Engineering Co. Limited was held on August 14 in London, Mr. G. A. Rowley (Chairmon) presiding.

A record turnover of £2,529,049 compares with £2,176,821 for the previous year with net profit before taxation of £207,679 as compared with £221,492.

These results are disappointing when considering the record turnover achieved, but I am certain the charchoiders are well aware of the struggle that industry is experiencing in trying to control the inflationary increases in manufacturing costs, both direct and indirect parallel with the difficulty of the control of obtaining compensating price adjustments due to the current competitive market conditions.

The recommended total ordinary dividend for the year is 15.7%—gross equivalent 22.429% (1979 22.415%). The profit retained for the year amounted to £10,184 and the Revenue reserves now stand at £460,581.

At present our order book is holding up reasonably well, but having regard to the difficult times that may lie shead in the national economy, our objective for the current financial year is to try and maintain a level of profit comparable with those shown in the accounts.

# Albright & Wilson Ltd 1980 HALF YEAR RESULTS

. BARCLAYS NATIONAL MERCHANT BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Merchant Bank)

Although sales and operating profit were well ahead of further strengthening of sterling, the growing effect of the the results in the first half of 1979, which was affected by in interest charges. The results were affected by the

general recession in trade, and the cost of severance strikes, profit before taxation was lower because of a rise payments under a programme of reductions in employee numbers now proceeding in the UK.

1979	1979	£000's	1980
1st 6	2nd 6		1st 6 months
months	months		Unaudited
77,899	207,823	Sales	218,049
11,340	12,576	Operating Profit	14,149
1,589	3,370	Interest payable less received	5,125
9,751	9,206	Profit Before Taxation	9,024
1,735	1,595	Taxation	2,317
196	125	Minonty interests	219
7.820	7,486	Profit Attributable to Stockholders before extraordinary items	6,488

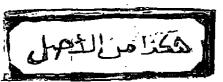
1. Taxation comprised: UK nil (1979: £54.000) Overseas £2,317,000 (1979: £1,681,000)

2. Extraordinary losses amounted to £1,256,000 (1979: £1,290,000), mainly a decrease in the sterling value of overseas fixed assets less long-term liabilities.

 An interim dividend of 3.35p per slock unit (\$3,990,000) was paid in February 1980 on the ordinary stock (1979; full year 10p per stock unit: £11,912,000). 4. The first half year preference stock dividend has been waived,

ALRRICHT

& WILSON International in chemicals 1 Knightsbidge Green, London SWIX 70D.



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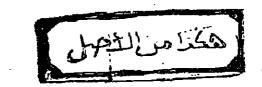
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NOTICE OF REDEMPTION TO HOLDERS OF LANCASHIRE COUNTY COUNCIL \$30,000,000 91/2% BONDS 1978/81

NOTICE IS HEREBY GIVEN \$6,651,000 aggregate principal amount of the Bonds bearing the serial numbers listed below have been drawn for redemption on 15th September, 1980 at the redemption price of 100% of the principal amount and conditions of the Bonds. The \$849,000 balance of the 1980 Sinking Fund requirement has been satisfied by the delivery of Bonds acquired by the Authority as permitted by said uption payment of each Bond drawn for redemption will become due and payable on 15th September, 1980 on and after which interest on each such Bond will cease to accrue

The above numbered Bonds will be redeemed at the office of the Depository and the Principal Agent, Chemical Bank, 180 Strand, London WC2R 1ET or at any of the following Sub-Depositaries Chemical Bank, Brussels, Frankfurt

New York, Paris and Zurich, Kredietbank S.A. Luxembourg.

Dated 15th August, 1980.

Each band redeemed will be with coupon 8 and S.C.A.

National Westminster Bank Ltd. Bristol.

# electrocomponents limited

#### 1980 RESULTS

Turnover increased 29% to £57m

Profits up from £10m to £13m

Earnings per share up from 26.86p to 35.69p

Total dividend 8.75p—against 6.5p in 1979

TAnother year of sound progress despite the adverse conditions which have affected industry. Nevertheless, the potential for expansion within the Group's distribution subsidiaries remains considerable.

Whilst the Group is not insulated from the effects of the present recession, further growth in the current year can be achieved. Overall increase in sales so far this year is encouraging, bearing in mind the constraints on expenditure throughout most of industry. 77

R. A. MARLER, Chairman

Copies of the full Report and Accounts for the year to 31st March 1980 are available from the Secretary, Electrocomponents Limited, 37/45 City Road, London EC1P 1HX.

Britain's biggest electronic components distributor



#### **BALANCE SHEET AT 31st DECEMBER 1979**

SHARE CAPITAL & RESERVES Share Capital	1979 £	1978 £ 15,000,000	ASSETS Cash, balances with bankers, money at call &	1979 £	1978 £
•		• • •	short notice	22,925,556	18.931.703
Reserves	(748,318)	(347,521)			
	14,251,682	14,652,479	Deposits with banks	69,297,554	51,120,347
	1450 1400	17,000,710	UK Government securities	319,653	498,781
			Loans and Advances	36,165,513	23,788,923
LOAN STOCK			Promissory Notes	3,000,000	4,009,900
10% Unsecured Loan Stock	100	100	Accrued interest receivable and other	A 200	
			accounts	3,766,861	2,155.834
LIABILITIES Current and Daposit			Deferred establishment expenses	102.068	204,129
Accounts	120,765,372	86,644,238	Fixed Assets	2,672,723	2,614,361
Accrued interest payable and other creditors	3,232,784	2,018,261	Customers liability on		

The fact that the Allied Arab Bank was included in the first list of recognised Banks published by the Bank of England confirmed it as a well-organised institution that had met the stringent requirements of The Banking Act 1979; this is important as the Bank has been in existence for only 2½ years.

£139,017,543 £104,234,163

From our published Annual Report and Accounts we record with pleasure that over the last financial year our business has increased significantly as follows:

by 34% Deposits with Banks by 36% Total Assets Loans and advances by 52% Funds raised

in its role as an international commercial bank, and through the medium of the London market, the Affied Arab Bank seeks to provide a bridge between the Western and Arab worlds. Its objectives are to attract custom and business not only from Arab investors at home in London but also from foreign companies conducting business with Arab countries. The attractions of such a bank to Arab investors whether they are resident in London or their home country are obvious, and are proven by the considerable success which the Allied Arab Bank Ltd. already enjoys.

Park Lane Brench: 131-132 Park Lane, London W1Y 3AD Telephone: 01-629 8474

## OFFSHORE OIL N L

#### NOTICE TO SHAREHOLDERS

EXTENSION OF TIME—1-FOR-2 SHARE ISSUE

Directors announce that in order to allow further time for United Kingdom and overseas shareholders to complete their entitlements to the 1-for-2 share issue, the closing date for receipt of acceptances has been extended to:-

5 p.m. on FRIDAY, 29th AUGUST, 1980

Completed acceptances with the appropriate payment must be forwarded to reach the following address on or before the above final

> CORPORATE COMPUTER SERVICES PTY. LTD. P.O. Box 4000, North Sydney, NSW 2060, Australia

#### APPLICATIONS FOR FULLY PAID SHARES

Shareholders applying for fully paid shares must enclose their existing contributing share certificates so that fully paid certificates can be

#### CHANGES OF ADDRESS

Any shareholder holding valid share certificates who may not have received an Entitlement Form to the above issue should contact the company without delay. Please note that share certificates, paid to four cents on which the one cent call in 1977 was not paid, are invalid.

K. G. WILSHIRE, Secretary

#### MINING NEWS

# Australian mining industry calls for leniency on tax

BY GEORGE MILLING-STANLEY

THE AUSTRALIAN Mining 4 liberalise the tax treatment of seeks permission to carry back losses; losses on mine closure for seven plea made earlier this year by 5 reject proposals for years. There is currently no the Chamber of Mines of South Africa for more liberal tax treatment of the industry. 6 impose royalties at the lowest

In addition, the Australian body (known as AMIC) wants the Federal Government to ensure that its guidelines on foreign investment do not slow down the industry's rate of development by relying too greatly on the country's inadequate domestic capital accumulation.

In this field, as in the areas of international trade, legisla-tion for the industry and environmental controls, with particular reference to the Aboriginal problems, AMIC is seeking greater clarity and an end to uncertainty.

On the question of taxation, AMIC has asked the Government to: 1. make mineral exploration ex-

penditure an allowable deduc-tion for all taxpayers: make all capital expenditure associated with m development deductible: mineral 3. allow capital deductions at a

allow capital deductions at a rate which recognises the vast losses available for offset for sums now involved;

AMIC would like to see these losses available for offset for an indefinite period, and also

to k179m (£872m) in the first six months of this year from

K155. In in the same period of 1979, the Rio Tinto-Zinc group's

Papua New Guinea mine comes

out with a little changed net profit for the period of K38m against K37.7m last time.

However, the interim dividend

on the capital following the

recent scrip issue and share consolidation is raised to

the new capital, was 6.7 toea

and the total for 1979 works out at the equivalent of 26.7 toea. Several factors have whittled

the higher cost of the mine's substantial oil requirements.

while metal production has fallen

as a result of the declining

grades of ore mined as opera-

tions extend into the areas of

Then, too, the depreciation

rovision has been increased as

a result of the revaluation of assets while the revaluation of

the Papua New Guinea kina against the U.S. dollar—the currency in which the metal

sales are priced-has resulted in

little below the average for

the first half and, depending on how long the U.S. industry strike lasts, could ease in line

with the current recession. Gold.

on the other hand, is trading a

little above the first half average

and the hetting is that it is likely

to improve Sefore the year is

Unless gold goes higher,

inwever, Bougainville could be

heading for lower profits in the

current half although any fall

will be cushioned by the fact

that at present metal price

levels the mine is liable to addi-

tional profits tax. After deduct-

6p down at 120p yesterday following the latest results.

Yet more gas at

Woodada No. 2

PRODUCTION TESTS run at

Strata Oil's Woodada No. 2 well

Basin show that the acid stimu-lation at Woodada 2 has lifted

daily production of natural gas

Western Australia's Perth

lower income in terms of PNG

lower mineralisation.

currency.

919.085

767,605

£139,017,543 £104,234,163

down Bougainville's latest half-casts year income. Operating costs seem have risen, largely as a result of The

8 toea (5p). Last year's equiva-lent interim, after adjustment to the Strata directors' optimum

reject proposals for resources or secondary profits" taxes as discriminatory and counter-productive;

rational basis than at present. With reference to exploration expenditure, AMIC points out that this is currently deductible only against income from mining, which it says discriminates against other taxpayers and thereby inhibits the diversification of other companies into

practicable level and on a more

On the issue of capital expenditure. AMIC emphasises that at present, the often substantial expenditure on infrastructure such as town construction at mineral ports is excluded from the available deductions.

mining.

As far as the treatment of losses is concerned, AMIC wants the authorities to permit the carrying forward of losses for taxation purposes for more than the present seven years, which it says is insufficient in many cases to allow for their subsequent offsetting against income.

rate of 32.38m cubic feet a day following stimulation.

condensate at a rate of 38 barrels

a day. Condensate production

reported on Thursday. Clearly

Wodada 2 illustrates a further

extension of the gas reserves present in Woodada 1 and fore-casts of a major new gas field

The latest news encouraged a

further wave of support for Strata Oil and its associates in

the discovery. Haoma Gold, with 16.8 per cent of Strata, rose 15

to 154p while North West Mining

jumped 12 to 140p and Hampton

Trust, which recently acquired

a 3.5 per cent interest in licence

EP-100, put on 2 to 72p. Strata Oil advanced 6 to 136p.

**ERPM** seeks

R47m from

rights issue

a 40-for-100 rights issue at R30

per share. A further R15.54m will be raised by the issue of

options in the ratio of one-for-

four of the new shares at a price of R40 per share, writes Des

The cash is to be used to fund

a R300m expansion programme

covering the next five years. This will extend the life of the

Rand Mines, advisors to ERPM,

said that the expansion pro-gramme could be funded intern-

ally provided that the gold price

does not fall below US8600 per

12 tonnes.

share annually.

Killalea from Johannesburg.

likely to prove correct.

losses on mine closure for seven There is currently no provision for carry-back at all.

On the subject of royalties, AMC concedes that it is impractical to advocate their abolition, and therefore would like to see them imposed at the lowest levels

Turning to restrictions on foreign investment, AMIC recog-nises that the majority of the population wants to maximise Australian participation in the development of basic resources. but warns that "domestic capital accumulation is insufficient to meet developmental needs in ali sectors, let alone a high risk sector of the economy."

Beyond that, AMIC argues the case for the abolition of export controls except in the case of minerals where defence or strategic considerations are para-mount, and seeks amendments to the Aboriginal Land Rights (Northern Territory) Act.
These should include provision

for financial compensation to be based solely on disturbance to land, and the retention by the Government of ultimate responsi bility for decision-making on all

## Bougainville marks time DESPITE the strength of gold feet reports Stephen Thompson. from bullion falling as low as and copper prices which lifted met sales revenue and other income of Bongainville Copper Woodada fixed which flowed at a

Fraser Island

compensation may increase

increased by 100 per cent using a smaller choke size.

The gas flow of 32.8m cubic IT IS reported from Canberra feet was recorded through a onethat the Australian Government is likely to increase its compen-sation offer to the U.S. Dillingham Corporation to between ASSM and AS10m inch choke at a pressure of 1,650 psi. Shut-in pressure was

(£3.9m-£4.9m) for the ban on the latter's mineral sands operations on Fraser Island in Queensland.

Australian Attorney The General. Peter Durack was expected to submit his proposal to the Australian Government following discussions with the U.S. Attorney-General, Benjamin Civiletti. As reported here yesterday. Mr. Civiletti has said that the U.S. is seriously considering taking Australia to the World Court over the Dilingham compensation issue. It dates from 1976 when the

Australian Government of that time halted the mining project, a partnership between Dillingham and Australia's Murphyores, on environmental grounds, only a few months after it had started up. The partnership demanded compensation of ASAm and the bitter controversy

#### prospects, copper is running at THE MARGINAL East Rand has continued. Proprietary Mines, one of the oldest gold mines in South Africa's Witwatersrand, is to raise R47.52m (£26.6m) through Lithgow coal

district

ioint venture THREE JAPANESE companies are negotiating with the Australia Electricity Commission of New South Wales to set up joint venture to produce 2m tornes of steaming coal a year from coal fields in the Lithgow

The companies concerned are

Taiheiyo Coal Development, Mitsui and C. Itoh. The plan mine, which almost closed down in the mid-1970s, by a further 25 years. ERPM's production is scheduled to rise to about 20 calls for Taiheiro to hold 34 per ceut of the venture, with the two trading houses holding 7.5 per cent each and the Commistonnes a year from the current sion the remaining 51 per cent. ERPM, part of the Barlow Contracts are expected to be Rand group, said yesterday that it expects to be able to mainsigned next month. tain dividend payments during the time of heavy capital expen-diture of at least 360 cents per

deliveries starting around 1984. In a separate development. Idemitsu - Kosan, a leading Japanese distributor and refiner of oil, has announced plans to import some 500,000 tonnes of Australian coking coal during the current year for sale to domestic cement manufacturers.

Identitsu thus becomes the first Jananese oil company to take a major role in the country's growing coal import business, which has until now been the province

of the major trading houses. The three principal customer for the coal will be Chichibu Cement, Tokuyama Soda and Aso Cement. Idemitsu added that it hopes to expand the coal

import business to supply power

# Thorn EMI investment plans

lighting and engineering group, tells members in his annual

This investment, he states, colour televisions and home video equipment for rental, establish the facilities required for the manufacture of video products, ensure that the accompanying software is available, and add to our strength in our main strategie businesses."

be three or four years before (£18m), and there was £13.5m the real benefits of the pro- (£4.2m) which has not been congramme will be seen. However, the strong cash flow from the group's existing operations should continue and, with the action being taken in respect of certain operations not central to certain operations not central to certain operations the certain operations and expanding home contents to the certain operations and expanding home contents to the certainment industry, to have

representations" through the Department of Industry in respect of the plan to phase out 100 per cent capital allowances industry in the plan to phase out and to increase the group's industry in the property of the plan to phase out and to increase the group's industry the property of t for television and video equip- kets. ment for rental.

Plans at Thorn EMI anticipate proposed tax changes would have substantial investment in the a damaging effect on future coming years, Sir Richard Cave, investment, on both colour telecoming years, sit including the new chairman of this electronic, vision receivers and the new chairman of this electronic, range of home video products."

the chairman says. As reported on July 12, a second-half upturn together with will be needed to provide the four months from EMI of £4.4m enabled the group to increase taxable profits, for the March 31-year, to £125.5m (£118.1m). External turnover amounted to £1.62bn (£1.21bn). The dividend

is stepped up to 14.625p (13p) net per share. Contracted capital expenditure Sir Richard says that it will as at March 31, totalled £31.1m

tracted for. Sir Richard says that the main the group's main strategy, the entertainment industry, to have gearing of borrowing should be a strong engineering product held at about its present level. group with interests in high The group has made "strong technology, electronics, defence representations" through the Department of Industry in port established mature business,

ent for rental. Meeting, Winchester House,
"The implementation of the EC, on September 12, noon."

## Reed Stenhouse over £10m at nine-month stage

PRE-TAX earnings of Reed Sten- pushed up the net earnings to house Companies, the inter- £6.01m. national insurance broking One o group, moved ahead from £9.64m to £10,27m in the nine months

Stephouse Holdings has a 53.7 per cent equity interest in the group, which is listed on the Canadian Stock Exchange. Gross income amounted to £63.32m compared with £57.8m, of which £58.35m (£54.53m) came from commissions and fees. Investment, dividend and rental income provided the other £4.98m (£3.27m).

Operating expenses were up from £46.44m to £51.34m, and depreciation and amortisation of fixed assets cost £1.29m (£1.08m). Interest charges on long-term debts were down from £638,000 to £420,000.

After tax up from £4.71m to £5.39m, minorities of £74,000 £88,000), and a reduction of intangible assets of £130,000 (£124,000), net earnings came out marginally lower at £4.83m

In the second six months to January 26, 1980. Grant Brothers incurred a pre-tax loss of £44,766. £58.801 (£43,255 charge) includ-

some AS23m but was offered only deficit of £59,973, compared with credits increased sharply from. Turnover for the year was up from £8.71m to £9.78m and properties. VAT of £660,589

A final dividend of 2.362p

sales of £2.23m (£1.76m).

One of the major factors affect-

one of the major factors affecting results for the period was the strength of sterling.

Mr. W. M. Wilson, president and chief executive, says that despite the continuation of lower insurance premium rates produced by the Canadian, European and Pacific operations were good.

Increased development expense

the U.S. have, however

affected the overall figures. The company says the results for the rest of the financial year and the year shead could be affected by the state of the economies in the UK and U.S. Mr. Wilson adds, however, that the company continues to anticipate a satisfactory growth in earnings this year.

Net earnings before extra-ordinary item per class A share on a weighted average basis is 32.03p against 32.61p. A quarterly dividend of 14 cents per share has been recommended. Holdings

compared with F4.S9m.

There was an extraordinary credit last time of F1.11m which

There was an extraordinary declared an interim dividend of 1.82p (same)—last year's total was 4.52p

## Grant Bros. loss but payout held

against profits of £61,445 last ing £50,700 in respect of deferred time. This left the department tax no longer required for stock store operator with a full-time relief, while extraordinary £5,581 to £116,750 representing the surplus on disposal of

After a transfer from proper (£395,060) and leased department revaluation reserve of £32,121 (nil), attributable surplus was well ahead from £30,042 to (same) net maintains the total £147.699.

#### Group results for 1979/80 1980 1979 £000 £000 30,831 34,493 Trading profit 2,355 2,878 depreciation 1,075 1,012 interest 221 Pre-tax profit 1,050 1,645 Earnings per share 4.8p 8.0p

2.0p

2.0p

Copies of the 1979/80 Report and Accounts can be obtained from the Secretary, Dearne Mills, Darton, Barnsley, S755NHL

JOINT COMPANY ANNOUNCEMENT

#### AECI LIMITED (AECI) CHEMICAL HOLDINGS LIMITED (CHEMHOLD) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR)

(All of which are incorporated in the Republic of South Africa) Agreement has been reached between AECI and Debincor in terms of which AECI will acquire 56 per cent of the issued share capital of Chemhold from Debincor in exchange for the issue of 1,725,000 new AECI

Ordinary dividends per share

The consideration represents fractionally more than one per cent of AECI's ordinary share capital and the transaction will have no material effect on the earnings or net asset values per share of either AECI or

ordinary shares. Debincor recently acquired this interest in Chemhold

Other than certain appointments to the board of Chemhold, AECI does not intend to make any changes in the management or staff of the company. It is proposed to appoint Messrs. E. J. Smale and G. M. Thomas as additional directors and to propose the appointment of Mr. E. J. Smale as chairman of the board in place of Mr. W. J. Hefer, at the annual general meeting to be held on 9 October 1980.

Johannesburg 15 August 1980

from associates.

West Midlands, WS8 6JZ.

# **CASTINGS**

#### MALLEABLE IRONFOUNDERS

to 32.5m cubic feet a day com- troy ounce. The rights issue is pared with an initial 3.5m cubic intended to protect the mine

ı	YEARS	ENDED 31s	MARCH
•	1980	1979	1978
	£	<u>\$</u>	£
Turnover	6.664,876	5,931,874	4.733,190
Profit before Taxation	976,437	1.065.502	782,284
	Pence per Share	Pence per Share	Pence per Share
Earnings per share	0.07	0.08	0.06
Dividend per share paid	2.6	2.25	1.795

EXTRACT FROM CHAIRMAN'S STATEMENT-A satisfactory year's progress although there was a reduction in profit — This result was affected by the Engineers Strike when production was reduced as we could not deliver to customers.

#### NEW INVESTMENT-

No. 5 Foundry, the cost of which was £1.5 million, opened on 25th February, 1980, and is operating extremely well. In addition the re-equipment of our laboratories has been completed and the new Pattern Shop was opened in July 1979.

#### FUTURE PROSPECTS-

More difficult to forecast the future now than in previous years — marked falling off in orders and schedules — it was hoped it was due to customers destocking but at this date it points to a falling off in trade generally both at home and

It is evident that 1980/81 is going to be the most difficult year we have had to face but I believe we are well equipped as a company to meet the demands of the future. Copies of the Report and Accounts for the year ended 31st March, 1980, may be obtained upon application to:

The Secretary, Castings Ltd., Lickfield Road, Brownhills,

VALUE OF

# Sterling firm

effect on the market other than to strengthen the case against an early cut in MLR. Sterling therefore remained in demand, but trading closed at \$2.3760.

The strengthen the case against an early cut in MLR. Sterling DM 1.0854 at Wednesday's fixing.

The strengthen the case against an early cut in MLR. Sterling DM 1.0854 at Wednesday's fixing.

The strengthen the color of the case against an early cut in MLR. Sterling DM 1.0854 at Wednesday's fixing. but trading closed at \$2.3760-2.3770, a rise of just 5 points from Wednesday. It opened at \$2.3780-2.3790, but fell during the afternoon to \$2.3705, before recovering towards the close. The pound was also at a four-year high against the D-mark.

D-mark.
The dollar finished close to its best level of the day, with Euro-dollar rates showing a slightly firmer tendency. The rise in the U.S. unit was a little stronger than some dealers thought warranted, and may have been attributable to a little book squaring ahead of the long book squaring anead of the long weekend. Against the D-mark it closed at DM 1.7840 compared with DM 1.7820 previously and SwFr 1.6440 against SwFr 1.6435 in terms of the Swiss franc. It was also firmer against the yen, finishing at Y224.35 from Y223.9 On Bank of England figures, the

dollar against the German curclose of Y223.15. Demand seen
rency—The D-mark showed a during the morning pushed it to
slightly firmer tendency in a high of Y224.40, but it fell back
Frankfurt yesterday, rising during the afternoon, touching a
against the Irish punt, Belgian low of Y223.55.

Sterling rose to its best level for five and a half years in currency markets yesterday, and its trade weighted index, which measures its performance against a basket of currencies, closed at 75.6, compared with 75.5 on Wednesday. Earlier this mouth the index touched 75.7, but this was a noon-time calculation. Yesterday's banking figures were much as expected and had little from the level of business. Short term Euro-mark rates showed a slightly easier trend, which may have helped the dollar improve. much as expected and had little have helped the dollar improve.

ITALIAN LIRA — Still the weakest member of the EMS and weakest member of the EMS and relatively steady after July's support package. Recently, however rumours of a possible devaluation have caused further weakness — the lita fell quite sharply at yesterday's fixing in Milan, and sterling rose to a record fix of L2,006.9, compared with L1,996.5 on Wednesday. The dollar was also much firmer at dollar was also much firmer at L845.05 against L840.55 pre-viously. Rumours of a possible devaluation over the long week-end were greeted in some quarters with much scepticism, with dealers suggesting the latter

On Bank of England figures, the steadler trend after marked dollar's trade weighted index recovery on the fall in U.S. rose to 84.4 from 84.2. interest rates. Last year fears D-MARK—One of the weaker about energy supplies and members of the European Mone-balance of payments problems tary System of late, and showing severely depressed the currency a tendency to ease against the dollar following the turnaround against the dollar in Tokyo in U.S. interest rates. In previous yesterday in fairly active trading months tight Bundesbank monetary policy and the sharp fall in Y223.90 compared with an open-U.S. rates led to a decline in the ing of Y224.00 and Wednesday's

#### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU August 14	from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.4280	+1.60	+0.54	±1.53
"Danish Krone	7.72336	7.81551	+1.19	+0.13	±1,64
German D-Mark	2.48208	2.52918	<b>+1.50</b>	+0.84	±1.125
*-Franch Franc	5.8470 <b>0</b>	5.85758	+0.18	-0.88	±1.3557
Dutch Guilder	2.74362	2.74993	+0.23	-0.83	±1.512
Isish Punt-,	0.668201	0.570028	+0.27	0.79	<u>-£7.668</u>
Italian Lìra	1157.79	1198.02	<b>#3.47</b>	+2.59	±4.08
Changes	are for E0	CU, therefore :	positive cha	nge denotes (	1

wask currency. Adjustment calculated by Financial Times

#### THE POUND SPOT AND FORWARD

Aug. 14	Day's spread	Closa	One month	% p.a.	Three months	*s.
U S.	2.3705-2.3790	2 3760-2,3770	1.45-1.35c pm	7.07	3.53-3 43 pm	5 86
Слявая	2.7480-2.7560	2.7540-2.7550	1 87-1.77c pm.		4.32-4.22 pm	
Methind.	4.59-4.821;	4.60%-4.67%	2%-1%€ pm		7:2-61. pm	6.07
Beigrum	87.60-68.05	67.70-G7.80	27-17c pm		71-61 pm	3.90
Danmark	13.051-13.111,	13.094-13,104	1,-2ere dis		41-6 dis	-1.60
[réjand	1.1190-1.1245	1.1216,1,1225	0,05-0.11p drs		0.06-0.11dis	-0.30
W. Gar.	4.221-4.251-	4.234-4.247	3½-2½pf pm	8 13	0-8 pm	8.D1
Portugal	117.10-117.70	117,35-117.55	35c pm-20 dia		55pm-70des	-0.25
Spain	171.50-172.05	171.90-172.00	50-105c dis	~5.41	240-360 dis	-6.98
italy	2.000-2,018	2.0131,-2.0151,	23-27 lire dis	-14.89	59-63 dis -	-12.11
Notway	17.511,-11.551,	11.531,-11.541,	41,-27,ore pm	3 64	131-12 pm	4.42
France	9.80-9.84	9.82-9.83	51-44c pm '	5.80	14-13 pm	5.50
Sweden	9.88-9.92	9.901-9.911-	24-14ore pm	2.19	31-3 pm	1.36
Japan	<b>528-536</b>	533-534	2,00-1.50y pm	3 94	6.50-6.00 pm	4.69
Austria	29.95-30.10	30.03-30.08	17-14 <sup>1</sup> /gre pm	6.29	411-37 pm	5.22
Swntz	3.89-3.92	3.901, 3.911,	4-3c pm	10.74	1114-1014 pm	11.00

Belgion rate is for convertible francs. Financial franc 68 55-68 65 Six-month forward dollar 5 42-5 32c pm. 12-month 7.60-7 50c pm.

#### THE DOLLAR SPOT AND FORWARD

Aug. 14	. Day's spread	Close	One month	%. p.a.	Three months	p.a.
UKt	2.3705_2.3790	2.3760-2,3770	1.45-1.35c pm	7.07	3.53-3.43 pn	n 5 86
f bnefert	2.1125-2,1200	2.1160-2.1180	1 10-1.00c pm	5.56	2.90-2.80 pn	n 5.39
Canada	1,1573-1,1596	1.1577-1.1581	0.04-0.07c dis	~0.57	0.05-0.08dis	~0.22
Nathind.	1.9370-1.9420	1.9405-1.9415	par-0.10c dis	~0.31	0.30-0.20 pn	0.51
Belgium	28.50-28.50	28.50-28.52	4-51-c dis		11-14 dis	-1.75
Denmark	5.5040-5.5195	5.5160-5.5175	312-4ore dis	~8.16	10-10 <sup>1</sup> 2 dis	-7.43
W Ger.	1.7785-1.7890	1.7835-1.7845	0.20-0.16pt pm	1.21	0 97-0.92 pm	2.12
Portugal	49.35-49.60	49.50-49.60	15-35c dis	~6.05	50-100 dis	-6.05
Span	72.32-72.55	72.36-72.40	65-85c dis	-12.41	225-250 dis	-13.10
Italy	843,85-848.75	847.75-748.75	13-16 lire dis	-20.59	36-40 dis	- 17.99
Norway	4.8570-4.8630	4.8600-4.8615	1.00-1.50ore dis	~3.08	2.00-2.50dis	-185
France	4.1230-4.1390	4.1300.4.1325	0.18-0.28c dis	~0.67	0.42-0.57dls	-0.48
Sweden	4.1670-4.1695	4.1680-4.1695	1.85-2.00ore dis	~5.54	5.00-5.15dis	-4.87
Japan	223.85-224.50	224.30-224.40	0.50-0.65y dis	~ 3.07	0.60-0.80dia	-1.25
Austria	12.614-12.651	12.641-12.651	0.50-1 10gre dis	-0.76	0.75-2.50dis	~0.51
Switz.	1.6370-1.6485	1.6435-1.6445	0.65-0.60c pm	4.56	2.18-2.13 pm	5.24
						_

† UK and Ireland are quoted in U.S. currency. Forward premis

discounts app	ly to the	U.S. dollar	and not to th	a und	ividual cu	rency.
CURRENCY	MOVE	MENTS	CURF	REN	CY RA	TES
Aug. 14	Bank of England index	Morgan Guaranty Changes %		Bank rate	Special Drawing Rights	European Currency Unit
Starling U.S. dollar Canadian dollar Austrian schilling seiglan franc Danish kroner Dautsche mark Swiss franc Guilder Franch franc Lira Yen	84.4 81.3 156.8 115.9 107.1 154.9 198.1 126.4 101.7 52.9 126.8	-30,6 -9,2 -16,5 +24,5 +14,1 -4,2 +43,7 +79,3 +20,3 -5,6 -51,5 +24,8	Sterling U.S. S. Canadian B. Austria Sch. Belgium F. Danish K. O'mark. Guilder French Fr. Lira. Ven. Norwgn. Kr.	10,31 63, 12 13 7,2 9,2 15	76.5911 37.4463 7.23346 2.34092 2.54806 5.42773 1108.22 294.032 6,40146	0.598719 1.42453 1.64975 17,9135 40,4069 7.80288 2.52712 2.75077 5.85768 1197,18 318,039 6.90400
Based on trade we Washington agreen	ment Dece	mber, 1971	Spanish Pts. Swedish Kr.	10	95,2638 Unavali. 2 75680	102,979 5,92207 2 32840

OTHER CURRENCIES

				i
Aug. 14	£	5		£ Note Rates
rgentina Peso	4485-4505	1891 1898	Austria	29,75-30,05
lustralia Dollar		0.8625-0,8630	Selgium	68,00-68,60
Srazii Cruzeiro	129.28-130,28	54,605-54,805	Denmark	13.00.13.10
injand Markka		3,6490-3,6500	France	9.75 9.62
reek Draphma		42.90-43.10	Germany	4.22.4.25
long Kong Dollar		4,9505-4,9525	Italy	1975-2065
ran Riai	R.S.		Japan	532-537
(uwait Diner(KD)		D 2677 O 2678	Netherlands	4.59-4.62
uxembourg Fre.		28.50-28.52	Norway.	11.49-11.59
dalaysia Dollar	5 1025.5 1125	2.1490 2.1510	Portugal	113-119
lew Zeeland Dir.	2.4245.2.4295	1.0210-1.0220	Spain.	167-1743,
audi Arab. Riyal.		3.3175.3.3826	Sweden	9.86-9.96
Ingapore Dollar.		2 1285-2 1305	Switzerland	3.89-3.92
th. African Rend		0 7585 0 7500	United States	2,364.2,38
		7 6060 7 6010	OHILOU SCALES	
J.A.E. Dirham	8.73-8.79	3,6860.8,6910	T E # 2512 7512	635 <sub>4</sub> -6 <del>9</del>

Rate given for Argentina is free rate,

#### **EXCHANGE CROSS RATES**

Holies

J., -:3

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أرب مستخصصات						·				
Aug. 14	PoundSterling	U.S. Dollar	Deutschem'	k Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Polis	Beiglan Franc
Pound Sterling	0.421	. 2,377	4,248	533.5	9.825	3.910	4,613	2015.	2,755	67.75
U.S. Dollar		1,	1,785	224.5	4.134	1.645	1,941	847.7	1,159	28.51
Deutschemark	0.236	0,560	7.952	125,8	2,316	0,922	1.087	474.8	0,649	15.97
Japanese Yen 1,000	1.874	4,455		1000,	18,42	7,329	8,646	3776.	5.163	127.0
French Franc 10	1.018	2,419	4.518	543.0	10.	3,980	4,695	2050.	2,804	68,96
Swiss Franc	0.256	0,608	1,085	135.4	2,513	1.	1,180	515.2	0.704	17,33
Dutch Guilder	0.217	0.515	0,920	115.7	2,130	0,848	1.	436.7	0.597	14,69
Italian Lira, 1,000	0.496	1,180	2,106	264.8	4,877	1,941	2.290	1000,	1.367	33.63
Canadian Pollar	0.363	0,863	1,540	193.7	3.567	1,419	1.675	731.3	1.	24,60
Beiglan Franc 190	1.476	3,508	6,262	787.5	14.50	5,771	6.808	2973.	4.066	100.

#### FT LONDON INTERBANK FIXING (11.00 a.m, AUGUST 14)

3 months U.S. dollars	6 months U.S. dollars	• .	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 10 7/16 offer 10 8/18	bid 10 15/16 offer 10 15/16		11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

#### **EURO-CURRENCY INTEREST RATES (Market Closing Rates)**

_	Aug. 14	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian #	Japanese Yen
	rshort term		918.948 914.919 958-978 1012-1012 1012-112	9-11 9-11 912-97g 1014-105g 1034-111g 107g-1114	10-101 <sub>8</sub> 10-101 <sub>4</sub> 911-915 914-918 914-918 914-918	21:3 4-41: 5-:-5-6 5:-5-6 5:8-51: 47::5	84-84 84-84 84-856 84-857 715-875	1034-11 1034-11 1034-11 1078-111 1178-11138 1112-1138	15-25 24-34 31-34 27-29 26-28 23-25	2534-257g 914-94a 973-975 1073-1075 1034-1076 11-111g	1318-1348 1212-13 1214-1218 1158-1134 1078-1118 958-934

Long-term Eurodollar two years 11½-11½ per cent; three years 11½-11½ per cent; four years 11½-12½ per cent; five years 12½-12½ per c

## INTERNATIONAL MONEY MARKET

## German rates ease

by Societe Generale.

**UK MONEY MARKET** 

Bank of England Minimum Lending Rate 16 per cent (since July 3, 1980) LARGE HELP

Day to day credit remained in short supply in the London money market yesterday, and

from discount houses, and moderate loans to 5 or 6 houses

Interest rates continued to decline in Frankfurt yesterday, reflecting the relatively easy money market conditions prevailing at the moment. The market has coped quite easily with the rates were also unchanged. Credit commercial de France is to cut has coped quite easily with the small amount of tax payments due so far this month, but faces major tax payments in September, which could see rates firm again. For the time being how-ever funds appear to be in very good supply, and there should be no problems with the repay-ment of a DM 5.4bn 20-day penment of a Dm 5.40h 20-day pension facility due on August 25.
Call money was quoted at 8.48.6
per cent yesterday compared
with 8.80-8.90 per cent on Wednesday, with longer term rates
also showing an easier tendency. One-month money fell to 8.95-9.05 per cent from 9.20-9.25 per cent and three-month money was lower at 8.80-8.90 per cent against 8.90-9.00 per cent previously. Meanwhile market the authorities gave assistance on a large scale. This comprised small purchases of Treasury bills and local authority bills direct opinion remains divided as to what decisions, if any, the Bundesbank will make on credit

policies later this month. In Zurich the authorities announced the 11th issue of money market certificates. The bills are to run for three months and about SwFr 200m are of be issued. The Swiss National Bank

will accept bids between August

MONEY RATES	
NEW YORK Prime Rate Fod. Funds Treasury Bills (13-week) Treasury Bills (26-week)	11.0 51.51 8.47 8.85
GERMANY Discount Rate Overnight Rate One month Three months Six months	8.5 9.0 8.86
FRANCE Discount Rate Overnight Rate One month Three months	17.0 -10.96875 10.96875
JAPAN Discount Rate Call (Unconditional)	9.0 12.4375

## **Further** rise

Commercial de France is to cut its base rate as from next Mon-day to 124 per cent from 124 per cent. This follows a similar move raising the question of a holy war against Israel. However, this provided limited stimulus in

Gold rose \$12 an ounce in the London bullion market yester-day to close at \$625-628. Trading was dull and unevential. The only factor which may have prompted early interest was a statement from Saudi Arabia

fixed at FFr 83,600 per kilo (\$629.60 per ounce) in the morning, compared with FFr 82,700 (\$624.85) on Wedpesday afternoon. There was no afternoon fixing yesterday as banks closed at midday shead of today's national holiday.

national holiday.

In Frankfurt the 12½ kilo bar was fixed at DM 35,760 per kilo (\$624.04 per ounce) against DM 35,225 (\$617.02) previously. and closed at \$625-628 against \$614-617. In Zurich gold finished at \$625-628

	-	Aug. 14	Aug	j. 13
	Go	id Buillon (fine o	unce)	<del></del>
Close	<b>\$</b> 623	(£263-2641 <sub>2</sub> ) (£251-26214) (£262.073) (£263.413)	\$613-616 \$614-517 \$615.95 \$615.26	(£2573 <sub>4</sub> -259) (£2581 <sub>4</sub> -2591 <sub>2</sub> ) (£258.966) (£258.617)
		Gold Coins		
lew Sovereigns (Ing Sovs /letorie Sovs	\$640-644 \$15814-15914 \$185-187 \$185-187 \$161-164 \$771-776 \$611-616	(£2701g-8721g) (£2691g-2721g) (£661g-6714) (£771g-79) (£771g-79)	\$633-635 \$627-631 \$15502-15612 \$183-185 \$161-163 \$762-767 \$602-60612 \$745-749	(£28614-26814) (£2654-26534) (£657-564) (£77-78) (£77-78)

moderate loans to 5 or 6 houses at MLR, for repayment today. The market was faced with the repayment of Wednesday's moderate official lending, and hanks brought forward balances a small way below target. There were no appreciable factors in the market start, with later to 151 per cent, but cent. In the interbank market, finished at 12-14 per cent.

#### LONDON MONEY RATES

Aug. 14	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Company Deposits		Treesury Bills &	Eligible Bank Bills ¢	Fine Trade Bills e
Overnight		12-164		<u>-</u>	_	1612	15-16		_ !	-=
2 days notice 7 days or	_	' <del>-</del>		] = ]	. = .	] =	I . <u>=</u> ∣	=	= -	-
7 days notice		16½-16¾ 16½-16;	161g-165g 161g-165g	1772-18	157g 167g	163 <sub>4</sub> 167 <sub>8</sub> -17	15¼ 15¼-15¾	148	1613-1612	1714
One month	16lg-16%	161g-165g	_	175g-177g	167g	I — :	15ig-16ig	14ଟ୍ଡା	167-16	1634
Three months:	1098-104	15-1-16-2 15-1-157s	16½-1668 155g-157g	17.171g 151 <sub>2</sub> .16	16! <del>3</del> 16!4	167a 165a	1518	14 <b>2</b> -14 3	1534 1434	16a) 154
Six months	15-1478	15-154	_	1512-157g	1512	16	_	·-	-	_ `
One Year	14 6-14 6	14%-14%	1468-1454 1414-1468	1412-15	14%	154			_ :	Ξ

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 142-143, per-cent: four years 137-143, per cent; five years 132-143, per cent. 6 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 157<sub>16</sub> per cent; four-month trade bills 16½ per cent.

Approximate selling rate for one-month Treesury bills 14½-14½, per cent; two-month 14½-14½, per cent; three months 14½-14½, per cent. Appriximate selling rate for one-month bank bills 16½-2 per cent; two months 16½-2 per cent; three months 15½-15½, per cent; one-month trade bills 16½-2 per cent; two months 16½-2 per cent; and three-months

Clearing Bank Deposit Rate for sums at seven days' notice 14 per cent. Clearing Bank Rates for Treasury Bills Average tender retes of discount 14.8585 per cent.

# Bank of America NT & SA, Economics Department, London

The table below gives the rates of suchange for the U.S. dollar socials various quoted are indicative. They are not based on, and are currencies as of Wednesday. August 13, 1980. The Exchange rates insted used as a basis for, particular transactions, as middle rates batwoen buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currencies, and neither Sank of America NT and Screen currency units per one U.S. dollar except in Cettain specified areas. All rates

VALUE OF 1

VALUE OF

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan		44.D0	Greenland.	. Danish Krone	5.4815	Papus N.G	Kina	0,5509
A bania	<u>Lek</u>	4,2456	Grenada	. E. Caribbaan S	2,7025	Paraguay	Guarant	137.80
Algeria	Dınar	3,8325	Guadaloupe	. Local Franc	4,1162	Pennies D Renub		
Andorra	French Franc Spanish Posetz	4,1162 72,285	Guam	. U.S. A	1,00	of Yemen	5. Yemen Dinar	0,3415 291.02
Angola	. Spanish Pessia	27,6 <b>2</b> 7.	Guatemala Guinea Bissau	Peso	33 3546	Peru Philippines	Dh Dasa	7.65
Antique	E.Caribbean S	2,7025	Guinea Republic.	Suli	33,3546 18,7129	Pitcairn Islands	N2 6	1,0189
Antigua	. Argentine Peso	1875.00	Guyana	Guvanese S	2,512	Poland	Zloty (O)	31,00
Australia Austria	. Australian S	0,8617				Poland Portugal Port Timor	Port. Escudo	49.42
Austria	. Schilling	12,5825	Haiti	. Gourde	5,00	Port Timor	Timor Escudo	n.a 1.00
Azores	. Portug. Escudo	49.42	Honduras Repub	. Lempira	2.00	Puerto Rico	Ų.S. S	1.00
Bahamas	Bahamian \$	1.00	Hong Kong	. H.X. 3	4,942 32,6022	Qatar	Ontor Burni	: 5,678
Bahrain	. Dinar	0,3778	Hungary	. FORINE (O)	32,0022	1		4,1162
Balearic Isles	Spanish Peseta	72,285	Iceland	I Krone	496.00	Reunion ile de la	French Franc	4.1162
Bangladesh Barbados	. (2K8 Barbades C	14.7711 2.01	India	Ind. Rupea	7.77	Romania	Pwando Erano	92.84
DEFUECOS	R Francic	28,407	Indonesia	Rupiah	625.00	1		
Belgium	B. Franc (F)	28.715	Iran.	Rai	70.00	St. Christopher	E. Cambbean 5	2.7025
Belize	. Belize S	2,00	fraq Irish Republic	. Iraq Dinar	0.2953	St. Helena	£ Sterling*	2,3784 2,7025
8enin Bermuda	. С.F.A. Franc	.205,81	inan Republic	. Irish Punt-	2.1207 52.50	St. Lucia St. Pierre	E. Caribbean &	4,1162
Bermuda	Boa S	1.00 '-	israel	Israeli Pourio (4)	840.35	St. Vincent	E. Caribbean &	1 2.7025
Bhutan	Bolivian Rupee	25.00	lvory Coast	C.F.A. Franc	205,81	Samoa American	U.S. S	1,00
Botswana	. Pula	0.7686	,			San Marino	Italian Lira	840.35
Brazil	. Cruzeiro	54.705	Jamaica	. Jamaican Dollar	1,7835	Saudi Arabia	Saudi Riyal	3,317
Brit. Virgin Islas	. U.S. S	1,00	Japan,	, ren Jordan Dinas	224.12 0,2915	Senegal Seychelies	G. F. A. Franc	205,81 5,6046
BruneL	. Brune: Ş	2,1285	1		0,2710	Sierra Leone	Leone	0.8409
Bulgaria Burma	Kust	0,879 6,7271	Kampuchea	. Riel	n.a. 7.3229	Singapore	Singapore 3	2,1285
Burundi	. nyas Burundi Franc	90.00	Келуа	. Kenya Shilling		Solomon Islands	S.I. S	0.8617
CamerounRepub's	•		Korea (Nth	. Won	0.94	Somali Republic South Africa	Som. Shilling	6,0241
Camerounkopuo c Canada		205.81 1.1582	Kuwait	Kuwait Dinar	0,2684	South Africa	Rand	0.7578 72.285
Canary Islands	Snanish Pesets	72,285	1		•	Spain	Pesotz.	1 (2.00
Cape Verde isle	Cape V. Escudo	36,51	Lao Pipis D. Rep	Kip of Lib.	16,00	North Africa	Sp. Peseta	72,285
Cayman Islands Cent. Af. Rep	Cay. Is. 5	0,835	Lebanon	Lebanese Pound	3.4297 0.7578	Sri Lanka	S. L. Rupee	: 15.45
Cent. Af. Rep.,	C.F.A. Franc	205,81	LesothoLiberia	Liberian S	1.00	Sri Lanka Sudan Republic	Pound (2)	0.50
Chad	C.F.A. Franc	205.81	Libva	Libvan Dinar	0.2961	Sudan Republic	Pound (1)	' 0,80
опио Chipa	Penminhi Vuon	39.00 1.4907	Libya	Swiss Franc	1.636	Surinam	S. Guilder	1,80 0,7578
Colombia	Col. Peso (O)	47.70	Luxembourg	Lux Franc	28.407	Swaziland Swaden	S Krona	4,158
comoros Islands	C.F.A. Franc	205,81	1			Switzerland	Swiss Franc	1.636
Congo (Brazzville).	C.F.A. Franc	205,81	Macao	MC France	5,305 205,81	Syria	Syria Pound	3,9262
Costa Rica	Colon	8,57_	Madayascai D. N.	PortugueseEscude	49.42	l		
Cuba	Cuban Peso	0.707 0.3513	Malawi	Kwacha	0.8029	Talwan	New Taiwan (O	36,00
yprus Zechoslovakia	Kogras (O)	6.50	Malaysia	Ringgit	2,14	Tanzania	ian Snilling	8.2893 20.50
em. Rep.S'oTome	1101 2112 107	, 5,55	Maidive Islands	Mai Rupee	3.93	Thailand Togo Republic	C F A France	205.81
& Principa	S. Tome Dobra	34,3022	Mali Republic	Mali Franc	411.62	Tonga Islands	Pa'anna	0,8617
Denmark	Danish Krone	5,4815	Malta	Mairese Pound	0.3372	Tonga Islands Trinidad & Tob	Trin. & Tob. S	2,4063
dibouti Ro. of	Diibouti Franc	172,385	Martinique Mauritania	Cucusa Franc	4,1162 41,162	Tunisia	Tunisian Dinar	0,4131
Cominica	E. Caribbean \$	2,7025	Mauritius	M. Runes	7,5806	Turkey	Lira	80.00
		1:00	Mexico	Mexican Peso	23.06	Turks & Caicos	U.S. \$	1.00 0.8617
cuador	Sucre	28.10	Mauelon	French Franc	4,1162	Tuvalu		_
gypt	Pound (3)	0,69	Monaco	French Franc	4,1152	Uganda United Arab Emir	Ug. Shilling	7.5229
i Salvador		2,50 72,285	Mongolia	Tugrik (O)	3.3555	United Arab Emir	UAE Dirham	3,6885
quatorial Guinea		2,0855	Montserrat	E. Caribbean #	2,7025	United Kingdom	± Sterling"	2.3784 205.81
			Morocco	Mor Francis	3,7622 28,2963	Upper Volta Uruguay	U.F.A. Franc	9,15
aroe Islands	Darush Krone	5.4815 2.3784			٠ . ا	U,S.S.R	Rouble	0.6435
alkland Islands iji Islands	PRIKIBNO IS. L.	0.8073	Namibia	Rand	0.7578			•
inland	Markka	3,637	Nauru is	Aust. 8	0.8617	Vanuatu	Aust. 5	0,8617
rance rench C'ty in Af	French Franc	4.1162	Nepti	Nepalese Rupee	12.00	Vanauta	FNH	66,5191
rench C'ty in Af	C.F.A. Franc	205,81	Netherlands NetherlandAntilles	Antillian Guild	! 1,9327 1,80	Vatican	Ralimy	840.35 4,2937
rench Guiana	Local Franc	4.1162	New Zealand	NZ S	; 1.0189	Venezuela	Dona (O)	2.18
rench Pacific (s.	C.F.P. Franc	71,4766	Nicaragua	Cordoba	10.00	Vietnam N Virgin Islands U.S.	U.S. S	1.00
abon		205,81	Niger Republic	C.F.A. Franc	205.81			•
iambia	Dalasi Octobro de (2)	1,6818	Nigeria	Naira (O	0.5443	Western Samoa	Samoan Tala	0,9009
ermany (East)	Ostmark (U)	1,7765 1,7765	Norway	NOTW'S KIONS	4.8475	Yemen	Rial	4,57
hana	Sedi Cedi	2,75	Oman,Sultanate of	Pisi Omeni	0,3456 -	Yugoslavia	New Y. Dinar	27,30
ibraltar	Pound *	2.3784	omanjouranate or	THE CITIENT	, 0.0 <del>1</del> 00 - 1	Zaire Republic		1.9829
ilibert is	Kirlbati	. 0.8617	Pakistan	Pkst. Rupee	9,91	Zambia	Kwacha	0.7765
FreeCo	Drachma .	42.875	Panama	Baiboa	1.00	Zimbabwe	Zim 8	0.6935
		•	-			•	•	

a. Not available. \* U.S. dollers per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.

Official rate for specified exports and imports. (2) Sudar—Official rate for all transactions except specified exports and imports.

(3) Egypt—A different rate applies to certain transactions with non-IMF countries. it are changing their currency to Shekels. However dealers are currently (5) New Hebrides Independence 30/7/80 now named Vanuatu.

#### A FINANCIAL TIMES CONFERENCE

## Australia: The Attractions for Future Investment

MELBOURNE

30 & 31 October 1980

The Rt.Hon.J Malcolm Fraser, Prime Minister of Australia, will give the keynote address at this conference on The Attractions for Future Investment in Australia, arranged by the Financial Times in association with the International Federation of Stock Exchanges (FIBV) and supported by the Australian Associated Stock Exchanges.

The environment for major investment in the country including the development of Australia's energy and mineral resources and the industries. based upon them, will be among the subjects to be analysed during the two days.

Speakers will include: Senator The Hon. J L Carrick Minister for National Development and Energy, Australia

Mr Donald L Calvin Executive Vice President, The New York Stock Exchange .

Mr Hiroshi Tanimura President, Tokyo Stock Exchange

Dr Urbano Aletti President, Federation Internationale des Bourses de Valeurs (FIBV)

Mr J F Kirk Chairman and Managing Director, Esso Australia Limited

The Hon. Nicholas Assheton Chairman, Property and Finance Committee, The Stock Exchange London

The Hon.WG Hayden, MP Leader of the Opposition, Australia

Sir Roderick Carnegie Chairman, Conzinc Rio Tinto of Australia Limited

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Australia: The Attractions for	Future Investment
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## Power Corporation 35% up at halfway

By Robert Gibbens in Montreal

AN INCREASE of 35 per cent in first-half profits is announced Power Corporation of Canada, the major financial services, pulp and paper packaging, transportation and industrial products group.

C\$47.6m (US\$41.5m) or \$1.85 a a share and 13 per cent higher or \$1.01 a share, share, compared with \$35m or than the company's profits of The increase last year, on revenues of \$155m year. Consolidated sales were grocery products, International year-ago performance." against \$115m previously.

Second quarter earnings were equal to \$1.09 a share, against 93 cents last year, on revenues of \$109m, against \$81m. Both periods exclude extraordinary gains totalling \$7.3m, against \$4.2m.

The company is controlled by financier M. Paul Desmarais. the Paribas banking group is a major shareholder. Canada Cement Lafarce. Canada's largest cement manufacturer, had an operating loss of C\$884,000 in the first halfyear, excluding a special \$4m charge to cover the closure of its cement plant in Alabama. This compares with a profit of \$4.7m or 22 cents a share for the same period last year. Sales were \$271m against \$245m.

Profits are usually stronger in the second half of the year because of seasonal factors in the construction industry. However, the company says the slowdown in construction in most of North America will mean second-half profits lower: than those last year.

•Air Canada eliminated its

C\$5m first quarter loss with a C55m first quarter loss with a second quarter profit of BRIGGS AND STRATTON, the to \$49.1m or \$3.39 a share Farymann Diesel of West Ger-C:17.5m. Last year's first quare world's largest manufacturer against \$48.5m or \$3.35. Sales many, a manufacturer of small ter produced a C\$3.6m profit of single-cylinder four-stroke rose 20 per cent during the air and water cooled diesel

production in the second quar- equipment. ter was reduced by labour disputes which are still unresolved. These problems, plus the reces-

# Brake on Quaker Oats growth in fourth quarter

BY PAUL BETTS IN NEW YORK

based foodstuffs group, re- at \$2.4bn. ported yesterday record sales and earnings for its 1980 ing income was up 13 per cent 30. But it warned it But a combination of higher expected its operations to be interest rates and foreign curhit in the second part of this rency exchange losses led to an operating income.

year by the U.S. recession. Net earnings in fiscal 1980 Operating earnings totalled totalled \$96.4m, equal to \$4.55 \$1.06 a share last year to \$21.6m

In the fourth quarter, operatyear ended June over the same period last year. effective drop in fourth quarter net earnings from \$22.1m or although Quaker Oats expected

\$1.35 a share in the first half 584.5m, or \$4.01 a share last income reflects gains in U.S. affect comparisons to the strong

QUAKER OATS, the Chicago- 22 per cent up from \$1.97bn grocery products and most prominently in the Fisher-Price toys division, the company said. According to Mr. Robert Stuart, the chairman, fiscal 1980 was the company's fifth consecutive year of increased

> But the chairman said that another record year in fiscal 1981 "the continuing impact of The increase in operating the recession would adversely

## **GM** finalises Portuguese plans

GENERAL MOTORS, the U.S. vehicle maker, has finalised details of a car components plant in Portugal, Sr. Alexaindre about \$30m. Vaz Pinto, chairman of the Portuguese Foreign Investment Institute, said yesterday. An agreement on government incentives for GM will be signed

GM will acquire the facilities of Cimbor, the troubled stateowned components manufacturer, and integrate production of rubber and plastic vehicle components with GM's new

assembly plant in Spain.

annual components exports of

Under a new scheme of incentives agreed with the Portuguese Government, GM will be entitled to preferential credit terms on loans contracted on the domestic market, a loan of undisclosed size from the Portuguese state to cover the training of new personnel, and a seven-year exemption from most local taxes.

Sr. Vaz Pinto stressed yesterday that GM had agreed to take retraining

Sr. Vaz Pinto valued GM's over the site of financiallyinvestment at \$50m and forecast troubled Cimbor but was under no firm commitment to assume responsibility for the Portuguese company's present labour force.

However, the Portuguese Government has agreed to pay the salaries of Cimbor's 200 workers for what Sr. Vaz Pinto described as a "generous period." Moreover, once GM has converted the plant, which is 160 kilometres north east of Lisbon, it is expected to employ 400 workers, some of whom will be drawn from Cimbor after

## Briggs and Stratton lifts income

BY OUR FINANCIAL STAFF

the second quarter a petrol engines, reported higher year to \$708.6m. CS19.5m profit.

Sales and net profits for the About 91 per cent of Briggs
First half profits of Hawker fourth quarter ended June 30 and Stratton's sales are engines Siddeley Canada advanced from in the face of weak U.S. con- and parts. The balance is auto-CS13.3m or CS1.58 a share to sumer spending. About 77 per motive locks for all the leading CSI5.4m or CS1.84 a share. cent of its engines are used in The company said factory lawn mowers and other garden cent of its engines are used in car and truck manufacturers.

> Fourth quarter profits were \$12m or 83 cents a share, up 9

The company invested \$45m in fiscal 1980, mainly on a Wis-

consin distribution centre and tooling for its first two-cylinder engine.

The company said it expects to ship about 10 per cent fewer engines in fiscal 1981 than in the year ended June 30.

Reporting a 4 per cent gain in fourth quarter engine shipments, Briggs and Stratton said engine demand remained strong in late spring as customers antision, make it unlikely that the per cent from a year ago, on A year ago, the company cipated a possible strike. But second half year's results will sales of \$179.2m, up 15 per cent made a major acquisition in demand for engines has This brought full year profits Europe with the takeover of weakened in recent weeks,

## Record results from Consolidated Foods

Foods registered its best year- earnings rose 14.4 per cent to averaged just over 14 per cent months ago, not because of misto-year earnings gain in five \$4.12. Sales increased 13 per since fiscal 1976. years for fiscal 1980 ended June cent to about \$5.3bn. years for fiscal 1980 ended June cent to about \$5.350.

30 and the highest return on equity in its history, according both analysts' and the comboth Mr. Bryan said, but earnings to Mr. Bryan Jur., pany's expectations. Mr. Bryan from frozen foods "were off sugar. The FTC has not yet."

Analysis of the company's ousinesses performed well last year, ness "in using fructose as its competitors switched from sugar. The FTC has not yet. chairman and chief executive declared. Return on share-modestly" because of the reces-contacted Consolidated Foods

Industrial Bank of Japan

Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate

Notes due 1982.

For the six months

15th August, 1980 to 15th February, 1981

In accordance with the provisions of the Note,

notice is hereby given that the rate of interest

has been fixed at 11% per cent, and that the interest

Consolidated 1979's \$111m, while per-share year's 14.8 per cent. It has using

holders' equity for the diversi- sion, and vacuum-cleaner maker directly about the investigation. Net earnings rose almost 15 fied food company rose to 15.6 Electrolux saw an expected 25 per cent to about \$128m from per cent from the previous to 30 per cent earnings plunge. Electrolux, sickly for several and sales have risen since May

> pruned, cutting expenses. The past year has also seen Leggs hosiery. Lerin will lose a turnround at Shasta, Consoli- about another \$12m this year dated Foods soft drinks con-Sales have slid for black until fiscal 1982. several years but they reversed in the fourth quarter. Mr. selling children's books in the Bryan said, and profits for the

per cent. But he emphasised that they rose from a low base. Regarding the recent

Mr. Bryan said Shasta stopped AP-DJ

ince fiscal 1976. leading claims but because Most of the company's busi- Shasta had lost its "unique-

aged goods company acquired in 1979, contributed to group years, "hit bottom" in April earnings for the first time last year, providing 15 per cent of over the previous year. An improvement in Electrolux business L'erin lost about \$12m as expected. Now sold in 60 per mainly because stocks have been cent of the U.S. in the same mass merchandise outlets as and will not cross into the

Hanes, the consumer pack

The newest Hanes venture same outlets as the stockings year jumped between 50 and 75 and cosmetics will continue in test markets where it is " moving well," Mr. Bryan said.

Capital expenditures for fiscal announcement by the Federal 1981 will rise 25 per cent to Trade Commission of a probe about \$200m from last year's into advertising claims for \$160m, he said, and will include fructose-sweetened soft drinks, a new coffee plant in France.

#### payable on the relevant interest payment date, 15th February, 1981 against Coupon No. 8 will be U.S. \$56-86 By: Morgan Guaranty Trust Company of New York, London Agent Bank.

#### **Notice of Mandatory Redemption PEMEX**

**Petroleos Mexicanos** U.S. \$20,000,000 81/2 per cent. Bonds 1987

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated August 10th, 1972, between Petroleos Mexicanos and Hambros Bank Executor and Trustee Company, Limited, U.S. \$1,250,000 nominal of the Bonds is due for mandatory redemption on September 1st, 1980 at the redemption price of 100% of the principal amount thereof, together with accrued interest to September 1st, 1980. Pursuant to Condition 6 of the Terms and Conditions applicable to the Bonds, 726 Bonds have been purchased by Petroleos Mexicanos and \$726,000 has been credited against the amount due for

98	992	1483	2447	2995	3768	4477	5757	6496	7532	9244	11293	12281	12821	15129	16382	77405	17980	18549	19768	
157	399	1495	2485	3016	3821	4550	5770	6534	7535	9253	11401	12282	12982	15131	16388	17409	17955	18559	19284	
167	1024	1529	2495	3302	3829	4689	5779	6543	7575	9758	11465	12299	13490	15182	16524	17453	18006	18621	19308	
170	1034	1618	25:00	3310	3845	4747	5793	6585	7700	9263	11482	12309	13592	75388	16578	17475	18062	18708	19338	
<i>2</i> 17	1045	1621	<i>2</i> 517	3317	3877	4788	5811	6599	7772	10328	11506	72311	13713	15393	16615	17501	18067	18701	19407	
456	1080	1641	2520	3345	3883	4845	5813	6612	7876	10481	11538	7,2319	13715	15428	16682	17502	18098	18769	19431	
481	1141	1653	2537	3354	3913	5077	5894	6629	7880	10525	11554	12350	13784	15597	16775	17515	18107	18774	79439	
495	1193	1574	2555	3374	3930	5116	5911	6932	7911	10550	11577	12360	13940	15631	16841	17516	18114	18784	19484	
498	1205	16BD	2558	3376	3 <del>959</del>	5138	5939	6933	7930	10619	11580	12375	14199	15702	16915	17544	18138	18785	18490	
531	1223	1689	2573	3377	3977	5150	6070	6937	7997	10628	11606	12389	14 <u>22</u> 7	15758	17907	17565	12148	18832	19541	
562	1241	1716	2584	3386	4011	5157	4088	6944	8037	10652	11673	12400	14301	15817	17043	17613	18154	18855	13566	
579	1251	1721	2610	3388	4029	5199	6103	6975	8089	10663	11719	12420	14320	15824	17068	17702	18158	18879	19575	
685	1202	1722	2611	3410	4052	5231	6183	6987	8172	10862	11735	12469	14343	15830	17083	17715	18178	18890	19644	
688	1268	1733	2633	3418	4059	5267	6195	7048	8250	10865	11855	12490	14368	15833	17117	17730	18205	18918	<b>19684</b>	
698	1278	1889	2637	3429	4063	5263	6214	7069	8326	10866	11876	12491	14412	15872	17135	17731	18207	18944	19706	
724	7393	1899	2705	3437	4080	5295	6221	7179	8352	10933	11988	12510	14423	15941	17145	17754	18225	18947	19723	
762	1303	1900	<b>2</b> 721	3444	4129	5315	6226	7196	8380	10935	12013	12511	14437	16124	17768	17758	18237	18979	19724	
764	1327	1991	2757	3522	4146	5381	6248	7209	346D	10972	12034	12516	14515	15129	17222	17776	18305	19016	19734	
851	1331 -	2020	2758	3537	4201	5398	6267	7312	8483	10987	12050	12573	14641	16157	17242	17782	18311	19023	19758	
868	1344	2054	2761	3550	4270	5414	6270	7327	8767	11017	12083	12594	14683	16224	17245	17805	18380	19052	19759	
314	1365	2068	2771	3565	4267	5423	6332	7358	8781	11023	12093	12616	14725	19239	17250	17812	18383.	19055	19768	
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945	1383	2328	2874	3682	4352	5470	6376	7361	8792	11072	12131	12648	14943	16509	17293	17832	18484	19083	19807	
955	1397	2329	2980	3697	4365	5655	6381	7366	8801	11125	12156	12652	14948	16311	17348	17862	18487	19085	19316	
982	1427	2422	2961	3705	4396	5713	6387	7473	8834	11150	12232	12771	74987	16372	17392	17918	18506	19220	79818	
007	1467	7441	7006	3750	4477	5740	6493	7491	9182	11225	12257	13817	15114	16776	17400			19323	10000	-

redeemed shall cease to accrue. Payment of Bonds to be redeemed will be made on or after September 1st, 1980 upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after September 1st, 1980 at any

The Chase Manhattan Bank, National Association, (Corporate Bond Redemptions) New York Plaza, 14th Floor. New York, New York 10081. The Chase Manhattan Bank, 41, Rue Cambon,

August, 1980

The Chase Manhattan Bank, National Association, Woolgate House, London EC2P 2HD. Banque Bruxelles Lambert S.A., 2 Rue de la Regence,

The Chase Manhattan Bank, National Association, Taunusanlage 11, 6 Frankfurt (Main) 1

Aeschenvorstadt 1,

Interest accrued and unpaid to September 1st, 1980 on said Bonds will be paid in the usual manner.

York as Principal Paying Agent.

## **Eurobonds** for INA and Nichii

By Our Euromarkets Staff TWO CONVERTIBLE Eurobond issues-one denominated in dollars, the other in Deutsche Marks — were launched last night. The U.S. insurance company INI is arranging a \$60m 20-year issue through Blyth East man Paine Webber.

In the D-Mark foreign bond sector, Nichii, the supermarkets chain, is arranging an eight-year DM 80m convertible through Deutsche Bank with a 61 per cent coupon. ...Meanwhile, prices of straight dollar honds edged up but most dealers seemed to be unconvinced that the movement was firmly based.

The \$80m deferred pur-chase bond for Alcoa of Australia, launched on Wednesday by Credit Suise First Boston, was sold out in two hours vesterday. Only one quarter of the 12 per cent eight-year bond must be paid for in September—the rest in January. The partly-paid bond was quoted in the grey market at 241-241 vesterdaya narrow discount on the par

Nevertheless the market seemed perplexed as to why an obligation in four months time to buy part of a bond yielding 12 per cent should be more attractive than a straight bond today yielding perhaps 12! per cent. The only advantage obvious to all appeared to be the leveraging effect available to a shortterm investor.

There were also doubts on whether holders of the partly paid bond would be legally bound to pay the final 75 per cent in January, and whether underwriters would be liable to raise the fuli \$80m for the borrower. According to CSFB the answer to both points is no. In the event of investors' failure to pay in January say, because the market price of the fully paid bond has fallen below 75 --- the investor forfeits his initial payment. The borrower thenceforth has the part payment for free. instead of the full payment at 12 per cent.

In the floating rate note sector. Credit Lyonnais is launching two \$30m honds in quick succession. The first, arranged this week in the Asian market, has been managed by Credit Lyonnais (Hong Kong) and Nomura. The second, coming this weekend, is being arranged by the National Bank of Abu Dhabi.

#### Pakistan raises \$200m in credits

By David Tonge PAKISTAN has raised \$200m of credits from a consortium of banks led by Bank-America International Group and Citicorp International Group. Of this, \$100m is a one-year Eurodollar credit for the import of fertilisers. wheat and edible oil. The spread has not been disclosed but is believed to be 1! per cent over Libor.

The other \$100m is in the form of U.S. hankers' acceptance credits. Both credits are guaranteed by the State Bank of Pakistan, the central bank. Agreements for the credits are to be signed in London today with Mr. Qazi Alimullah. Joint Secretary at the Ministry of Finance.

The short term of the credits reflects the managing banks' assessment of the wariness of the market in lending to Pakistan. But the credits were oversubscribed. In part. this was because reserves have picked up dramatically this year. In the first four months of 1980 they trebled to nearly \$1bn, partly as a result of aid from other Moslem countries, in particular Saudi Arabia.

Exports have also formed well and there has heen a good harvest. Further, in the 12 months starting this July western donor countries and international agencies have pledged \$980m to Pakistan, only just less than the Government had asked for.

These developments mean that Pakistan's original request to reschedule \$230m of interest and debt amortisation falling due this year has been made unnecessary

#### Floating spread likely for Brazilian loan By Francis Ghilès

THE BRAZILIAN metro company, Empress Brasileiras de Transported Urbanos is seeking a \$180m credit for eight years. No mandate has been awarded but Banque de Paris et des Pays Bas is trying to assemble a management The interest formula has

yet to be worked out but is expected to include the novel feature of a "floating spead." The credit would carry an initial margin over the interbank rate of 1? per cent with a minimum of 1! per cent. participating banks would quote a spread hased on an assessment of what the market would demand of the horrower if it

were to seek the same amount

for the maturity remaining.

# capital markets Deutsche Babcock boosts nine-months turnover

BY KEYIN DONE IN FRANKFURT

bas been helped by orders for two steam-powered generators has been slowed down, however, from West German utility com- by the growing need to enter there were now no steam generpanies and total new orders compensation trading deals, to amounted to DM 4.3bn, only projects, and to take adequate level of DM 4.5bn.

As a result of the new work booked from the domestic electorder book stands at DM 12bn tricity supply industry, home compared with DM 10.8bn a orders rose by 15 per cent in year ago. Of this 73 per cent of the nine months to DM 2.2bn. the contracts are for overseas For the first time for many work, although the share of years new domestic orders ex- foreign orders has fallen ceeded new foreign orders. New slightly from 78 per cent 12 foreign orders totalled only months ago. DM 2.1bn compared with DM 2.5bn a year ago, reducing their yesterday to prick any prema-share of total new orders from ture euphoria that the gradual

West German construction and of Iran, has traditionally done engineering group, boosted sales well from members of OPEC by 14 per cent in the nine and it has again taken several months ended June to DM 2.3bn new orders from the Middle (\$1.3on). Domestic business East in the past nine months. Its total foreign businesses

booked in the nine months provide financing for foreign slightly below last year's peak safeguards against possible foreign currency weaknesses. Deutsche Babcock's total

The company was at pains reawakening of the power 57 per cent to 48 per cent. reawakening of the power Deutsche Babcock, which is station market in West Ger-

DEUTSCHE BABCOCK, the 25 per cent owned by the state many will quickly be translated into higher sales and profitability. This could only be the case later in the 1980s.

The virtual collapse of demand for conventional power stations between 1974 and 1978 in West Germany meant that ators being built which would be booked as finished sales in the current year.

• Lufthansa, West Germany's national arrive, reports that its revenue load factor dropped to 60.5 per cent in the first half of 1980 compared to 64.1 per cent in the first half of 1979, The airline attributed the decline to the use of new routes and larger aircraft.

Lufthansa expanded its seatkilometres capacity by 14.6 per cent to 17.06m in the first halfyear, while increasing freight capacity by 12.6 per cent. However, passengers rose by only

## Bonde Nielsen liquidates **Danish conglomerate**

BY HILARY BARNES IN COPENHAGEN

until last month managing Nielsen control of Gredana. Wain shipbuilding group, has decided to put his own group of Privathanken's first half companies, the Egetofte Companies, into voluntary liquidation operating profits have risen from DKr 129m (\$24m) to DKr

company to suspend payments foreign exchange and security to creditors after a creditor holdings. opened bankruptcy proceedings. Mr. Bonde Nielsen's B and W shares are held by Gredana, an investment company with textile industry interests. The company's stock exchange quotation was suspended this week. B and W is now controlled by a group of Danish

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YEN STRAIGHTS Issued Bid Offer day week Yield Australia 56 33 ... 30 52 53 6 0 8.40 Australia 64, 88 ... 20 872 89 0 -012 8.65 EIB 72 89 ... 12 96 972 +012 +012 9.55 Finland 5 6 83 ... 10 911, 922 +014 +012 9.55 Finland 6 8 88 ... 10 872 891, 0 -012 8.95 Finland Rep of 81 87 15 961 972 +014 +012 8.95 Australia price changes 20 20 20 20 40 404 cm week +012

Change on Issued Bid Offer day week Yield Sell Canada 10½ 86 CS 60 93½ 33% 0 -0½ 12.34 CISC 13½ 85 CS ... ... 50 1101½ 102 -0½ -0½ 12.79 Federal Dev. 11½ 90 CS 60 133 93½ 0 -0½ 12.79 Fer. Can Inv. 10 84 CS 50 121½ 93 -0½ +0½ 12.50 GMAC 12 85 CS....... 60 137½ 97% 0 -0½ 12.69

Average price changes. On day

MR. JAN BONDE NIELSEN, last year, giving Mr. Bonde director and controlling share- Two major Danish banks holder in the Burmeister and have reported increases in assets and earnings

145m. The increase is attribut-This follows the decision last able to an improvement of week by the B and W parent Dkr 62m in unrealised gains on The bank said that for the

year as a whole earnings will be in line with last year's. Assets at June 30 totalled Dkr 26bn, an increase of 11 per cent over the year. At Provinsbanken an increase

in operating profits from DKr 75m to DKr 93m is reported for

#### Convertible note issue from APM

By James Forth in Sydney

AUSTRALIA'S largest papermaker, Australian Paper Manafacturers (APM) plans to raise A\$45m (US\$52m) through an issue of convertible unsecured notes. The announcement comes only two weeks after the group reported a 50 per cent jump in profits to A\$40m for the year to June,

APM plans to issue 20m notes at A\$2.25 each, convertible to shares on a one-for-one basis on July 15 in 1982, 1985, 1987 and 1990. The conversion price is only 10 cents above Wednesday's closing price for APM shares in Sydney of A\$2.15. The notes carry an interest rafe of 11 per cent.

The notes will be offered to insurance companies. the first half of 1980. Assets
Egetofte sold the B and W increased by 21 per cent to shares to Gredana in April of DKr 12.6bn at the end of June. shares held on September 4.

+04, 12.25 +04, 12.52 +04, 12.52 +04, 12.52

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Mor

	on the second Monday	of each month:	Clo	sing prices on A
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į	World Bank 914 85 200	937 941 +04 -1 11.38	Bank of Tokyo 5% 89 ‡0%	
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į	Finland Rep. of 8 85 150 Kobe, City of 72 89 150	) 100% 100% -0% +0% 7,88 .: 95% 96% +0% 0 7,71	Midland Intl. Fin. 5.89 AL	974 974 31/8
ļ	Kobe, City of 8 90 100	100% 101% 0 +0% 7.88	Mfrs. Han. O/S 5½ 94 10½ Midland Intl. Fin. 5 89 0½ Midland Intl. Fin. 5½ 92 0½	977, 981, 23/12 98 981, 5/12 1 971, 98 25/1
	Mt. Bk. Denmark 8 <sup>1</sup> 2 90 150	100% 101% +0% +0% 8.38	( Naciona) Fir. 67₄86 07₄	97 98 25/1
	Norway 7- 85 250 OKB 7- 89 100	96- 96- 0 -0- 7.92	Nat West 54 94 504 Nippon Credit 62 86 04	99% 99% 11/10 12 97% 87% 12/1
Ì	OKB 8½ 92 150	) 700% 101% +0% +0% 8.08	Nippon Credit 54 87 ‡04	9/3 98 1 6/11 1
į	Osio, City of \$2, 90 80 Sweden 91, 87 200	) 102½ 103½ +0½ +0½ 8.25 ) 107½ 108½ -0½ -0½ 8.12	Royal Bk Scot 54 94\$\$04 Soc. C. de 8que. 62 87 04	98% 98% 11/10
ł	Sweden 91, 87	997, 1005, 0 -04, 7,98	Standard Chart. 54 90 04	99% 99% 3/10 2 98% 99% 6/9 1
ļ			Cuancho Hadioble E 07 AT	001 One area 40
Į	World Bank 10 86 150 World Bank 10 90 200	108% 109% +0% -0% 8.01 112% 113% 0 +0% 7.98	Williams & Glvn 54 91 or	90's 96's 78/10 14
ļ	Average price changes	On day 0 on week 0	Sweden 8t 91 10t	1893, 901, 18/12
j	SWISS FRANC	Change on	Average price changes	On day 0 on week

Bergen Bk. A/S 6 89 \$0°4 97. 22/31 10. Bilbao Int. NV 5°4 90 0°4 96°4 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 10.0 96°5 97. 22/11 11.4 97. 22/11 10.0 96°5 97. 22/11 11.4 97. 22/11 10.0 96°5 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22/11 11.4 97. 22/11 10.0 97. 22 97 97, 14/9 9.44
100, 100, 16/10 18, 97, 98, 97, 17/13 8.81
90 92 23/11 17, 99, 100 18, 15/10 18

Average price changes... On day 0 on week 0

CONVERTIBLE Cnv. Cnv.
BONDS date price 8id Offer day Prem.
AGA Akt'bolag 71 89 .. 10/79 145 1118 19 0 - 2.24
Ajinomoto 72 95 ... 2/80 515.5 1474 1151 - 0% - 3.60
Alco Int. Fm. 91 94 ... 1/80 40 941 95 0 20.95
Alco Int. Fm. 92 94 ... 1/80 21.12 1141 1151 - 0% - 3.60
Alco Int. Fm. 92 94 ... 11/78 526.1 982 991 - 17 - 3.63
Blocker Energy 84 95... 1/81 21.87 992 - 17 - 3.63
Blocker Energy 84 95... 1/81 21.87 99 991 - 17 - 3.63
Blocker Energy 84 95... 1/81 21.87 98 96 + 0% 19.38
Canon 69 94 ... 10/78 1278 108 1092 + 0% - 2.33
Daiei Inc. 61 94 ... 11/78 927.3 982 994 + 0% 22.60
DOKK 11 90 ... 4/80 524 1052 1067 - 0% 13.50
DOKK 11 90 ... 4/80 524 1052 1067 - 0% 13.50
Dynalectron 91 95 ... 8/80 12.22 1053 1072 - 01 5.12
Ensearch Fin. 91 94 ... 7/80 30.25 120 121 + 0% - 8.46
Meidenshe Elec. 7 94 ... 12/78 239 1002 1022 1023 - 0% 10.68
MEPC 84 96 ... 2/81 2.47 1024 1027 1034 - 0% 10.68
Mippon Seiko 72 94 ... 10/78 549:1 125 126 103 1.46
Mippon Seiko 72 94 ... 10/78 549:1 125 126 103 1.46
Mippon Seiko 72 94 ... 10/78 193 1009 1094 - 0% - 0.82
SEC 64 90 ... 94 ... 10/78 193 1071 1022 1034 - 0% 37.22
Union 8k. Switz 5 89 ... 2/80 121.4 881 994 - 0% 3.72
Fujitsu 5 84 DM ... 7/78 475 1004 1054 - 34 - 2.56
Kansai Elec. 4 84 DM ... 7/78 475 1004 1054 - 34 - 2.56
Sharp Cpn. 62 85 DM ... 11/78 1071 977 985 - 0% 22.66

\*No information available—previous day's price.

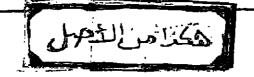
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the imid-price; the amount Issued is in millions of currency units except for Yen bonds where it it in billions. Change on week action. Floating Both Notes: Denominated in dollars interest other wise indicated. Coupon shown is minimum: C.dow Date next coupon becomes effective. Spread = Margin above six-month offered rate (! three-month; § above mest rate) for U.S. dollars. C.con = The current coupon. C.yid = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chy day = Change on day. Cav. date = First date for conversion into shares. Cnv. price | Nominal amount of bond per share expressed in current effective price of acquiring phares via the bond over the most recent. \* No information available—previous day's price.

of acquiring shares via the bond over the most record the shares.

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redemption. The serial numbers of the Bonds drawn for redemption are as follows:--

On September 1st, 1980, there will become due and payable on the Bonds to be redeemed, the principal amount thereof together with accrued interest to September 1st, 1980. On and after September 1st, 1980 interest on the Bonds to be of the following banks:-

Swiss Bank Corporation,

**Petroleos Mexicanos** By: The Chase Manhattan Bank N.A. New

Year ended

December 31

39 823

14 563

29 089

Year ended

December 31

(audited)

54 959

15 665

12 129

(3 885)

16 527

7 643

8 686

59 704

68 390

£ 4912

\$1.2600

\$10 944

Year ended

December 31

1979

35 415 7 182

8 480

BOTSWANA-RST LIMITED

INTERIM REPORT FOR THE SIX MONTHS ENDED JUNE 30 1980 FOR THE COMPANY AND ITS SUBSIDIARIES

PRODUCTION AND SALES (Tounes)
Production at Mine \*\*
Copper/Nickel matte ......

Nickel .......

CONSOLIDATED INCOME STATEMENT

interest and commitment fees due to third

parties
Interest on shareholder loans
(Profit) Loss on currency e

Preference shareholders of BCL Limited ...

Net loss attributable to the shareholders of

Net loss attributable to the shareholders of

Dollars at the rate of P1= .....

Botswana RST Limited converted into: Sterling at the rate of P1=

CAPITAL EXPENDITURE AND

Capital commitments

REVIEW OF OPERATIONS

second half of the year.

apital expenditure approved by
Directors but not committed .....

expansion programme were particularly encouraging.

COMMITMENTS

Capital expenditure

Metal Contained

Operating Profit ......

Accumulated deficit .....

Half-year ended

Half-year ended

June 30

(unandited) P000's P000's

31 703

10 349

4 058

£ 2 254

1979

15 123

25 219

Half-year ended

1980

13 627

1980

60 245

18 194

6 677 18 049

1 951

8 483

641

7 842

76 232

£ 4241

\$ 9 983

1980

1 609

Operations continued at a satisfactory level until March 14 when the flash smelting furnace was taken off line for its planned overhaul. The furnace campaign had lasted 35 months compared with the previous best of 22 months. Mine costs were kept under control with increases being well below general levels of inflation.

projects designed to increase production were also completed. Since start up on May 17, the anticipated increased production target, of a 55 per cent increase in concentrate

tonnage and an 18 per cent increase in matte production, have been exceeded. June

production at 4,200 tonnes was the highest monthly production to date and represents a 26 per cent increase over the average monthly production achieved in 1979. The steady performance of the plant and lack of commissioning problems in the first full production month following the completion of the major furnace overhaul and capital

Due to the furnace shutdown, matte production for the six months was limited to 13,627 tonnes, compared with 19,442 tonnes for the same period in 1979 and 20,381 tonnes

in the half year to December 31, 1979. However, during the furnace shutdown period

the mine and the concentrator continued in full production and a significant portion

of the concentrate produced and stock piled will be returned to process during the

U.S.A., on January 15, 1980, the backlog of matte stocks was cleared in May 1980. This resulted in sales for the half year under review of 26,818 tonnes compared with 18,826 tonnes for the same period in 1979 and 10,263 tonnes for the half year ended December

Work on the major ongoing projects continued and the Selebi mine came into full production on schedule on July 1, 1980. Shaft sinking at the Phikwe No. 3 Shaft also proceeded satisfactorily and it is anticipated the shaft will be commissioned in the

The five year exploration programme, formulated to assist in determining future mine planning, was started and results to date have been encouraging.

U.S. dollars 3.20 per pound in January 1980 to U.S. dollars 3.45 per pound in late February 1980. The average price on which the revenue of BCL Limited is based improved to U.S. dollars 3.36 per pound for the half year compared with U.S. dollars 2.08 per pound in the corresponding period of 1979 and U.S. dollars 2.38 per pound for the

The copper price which in January was U.S. dollars 1.18 per pound increased to U.S. dollars 1.32 per pound before falling back to U.S. dollars 0.91 per pound at the erd of the half year. These prices compare with U.S. dollars 0.75 per pound in January 1979

The operating profit of the group of P18.2 million (1979: P6.6 million) covered interest and commitment fees due to third parties. The improvement reflects the increase in matte selling values, the continuation of steady matte production prior to the smelter shutdown, the clearance of the matte stock pile built up during the period of the refinery strike and the good start made to the present furnace campaign.

The cobalt price remained unchanged at U.S. dollars 25.00 per pound for the period.

After deduction of interest and commitment fees due to third parties, interest on shareholders' loans and losses on currency exchange fluctuations, there was a loss for the period of P8.5 million (1979: P10.3 million) of which P7.8 million (1979: P4.1 million)

During the period under review the principal shareholders were required to increase

their loans to the group by P9.5 million in order to finance the capital expenditure programme and the debt service obligations of BCL Limited.

The price at which the major producers sell melting grade nickel increased from

Following the end of the strike at the Amax Nickel Refinery at Port Nickel, Louisiana,

The furnace overhaul was completed in 64 days during which time all of the major

1979

description of the same of the

La cones West

compared to b

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Convertible

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By James Forth in Spile

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## Japanese trust banks in pension funds plea

By Richard C. Hanson in Tokyo JAPANESE TRUST banks are Core on the bolt state of the beautiful state of the bolt state of lobbying for an exemption to sion funds in foreign securities.
The Ministry of Finance, howagainst granting the trust banks any special exemption, mainly because officials believe that the yen into other currencies. There would also be some outery from non-trust banks which would not

The trust banks are allowed, under Japanese regulations, to manage pension funds (the source of most of their longterm lending to Japanese cor-porations during the highgrowth years) along with the insurance industry. At present these funds in the hands of the banks total about Y4,500bn.

In May 1979 regulations were modified to allow these funds (up to 10 per cent of the total) to be invested in foreign cur-rency denominated securities

ASSET CONTROL OF The trust banks complain that they are held back from utilising the pension funds for overseas investment by the Ministry's limits on overall net foreign currency positions. Differ 10 Mek. These are set for each bank (including foreign banks operat-ing in Japan), whereas insurance companies are not covered by such limitations.

These cellings, kept strictly secret by the authorities, are generally based on the actual amount of foreign currency business transacted by the individual banks. The trust banks apparently had very little 'room for expansion into foreign securities when the pension fund restrictions were lifted.

#### Sharp rise at Sumitomo Chemical

By Our Tokyo Correspondent SUMITOMO CHEMICAL.

leading diversified chemical maker, recorded a strong surge in profit and sales in the half year to June as a result of brisk exports of farm chemicals and estrong demand at home for petrochemicals. The company intends to increase its annual dividend this year by 20 per cent to Y5, despite an expected slowdown in the latter half.
Net profit rose by 148 per cent to Y6.7bn (\$29.78m), a

record for a half-year. Szles

Adming the present half-year.

January this year for HK\$ 998m already in train.

Would be below the present subsidiary profits would be below the negotiations which led previous year's HK\$240m.

Hutchison said that net ordinary profits now ordinary profits now but is still expecting sales for the full year to be up by 31 per cent over 1979 to about Y720bn. Net profit is forecast at roughly the same as last year at around

# Second-quarter setback for Philips

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical group, expects volume sales to increase this year by more than its earlier forecast of five per cent after a surprisingly buoyant first half.

However, profits for the six official ceilings on their foreign months show a decline—the currency positions which re shortfall for the second quarter strict their ability to invest pen- extends to a full 33 per centand the reorganisation which is under way to improve profitever, is for the time being ability will only slowly start to show.

Progress so far this year bas been "satisfactory" in the light of the general economic yen has yet to appreciate to light of the general economic levels "favourable" enough to situation and the increase in warrant an increased flow of the international competition, the board said. Particularly pleasing is the fact that sales increased in almost all product

Turnover rose 12 per cent in year and was equivalent to only F1 1.22 in the first half from

cash terms in the six months 5.1 per cent of sales compared Fl 1.74, while second quarter ended June to Fl 16.81bn with 6.7 per cent. Second quarter profit fell by 33 per cent to After tax profit also fell

(\$8.7bm) over the same period 1979. When the effect of new Fl 388m. consolidations and de-consolidations is excluded, sales rose 10 per cent. In volume terms the increase was 7 per cent. Second quarter sales rose 11 per cent 1.5 per cent of sales against 2.2 to Fl 8.63hn.

In the industrial supplies and professional products and sys- F1 173m a year earlier. tems sectors the percentage increase in sales was more than 12 per cent. Western Europe, Africa and Latin America showed the strongest growth.

Costs have increased too quickly, however, for any substantial improvement in results in the short term, Philips warns. Trading profit fell 17 per cent to F1 855m (\$441m) in the half

profit was more than halved to Fl 71m from Fl 161m, representing 2.4 per cent of equity against 5.7 per cent. Net profit per share fell to

profit fell to F10.34 per share from F1 0.87.

Commenting on the lower results, Philips said the decline sharply to Fl 253m in the came in the television and radio January to June period from sector, in industrial supplies Fl 337m last year, representing and miscellaneous activities.

It made losses in the manufacturing sector, while selling prices of important categories of products came under pressure. Its manufacturing activities in the Netherlands showed a loss and this was largely responsible for the decrease of its trading profit within the EEC.

Stocks rose to 34.1 per cent of sales at the end of June from 33.2 per cent a year carlier. The group shed 1,600 of its work-force worldwide during the first half of 1980 taking it to 380,200.

## German retailer to prune losses

BY KEVIN DONE IN FRANKFURT

HERTIE, one of West Ger- Kaufhof. many's largest retail store company management admits that it is unlikely that the group will return to profitability before the end of 1982.

The company last made an after-tax profit in 1976. In 1979 DM 59.5m in 1978, but fierce

Hertie still faces serious structural problems. It is aim-ing to streamline the group by Herti reducing the number of gress l

Herr Hans-Ludwig Grüschow. groups, is expecting a loss of Board member for personnel DM 30m this year, and senior and organisation, said that Hertie intends to cut back its administrative and intermediate personnel in order to free extra resources for sales.

As part of this operation the company is planning to reduce it succeeded in cutting its the number of warehouses it losses to DM 48.4m from runs nationally from around 100 at present to 37. The total workcompetition and sluggish sales force was trimmed by 6.4 per growth are impeding recovery cent last year to 46,173, but the management still feels that the central administration is "top-

Hertie made barely any progress last year on the sales separate operating companies front, with group turnover rissales, and by improving its consumer ing only marginally. In the first In image. In addition, it faces a seven months of 1980 sales have major challenge in increasing again gained little ground with implying no rise at all in its ratio of sales per employee, turnover increasing by 3.4 per volume. In June retail turnover which is lower than at most of cent to DM 3.5bn. This repre- showed a fall of 9 per cent in its rivals, such as Karstadt and sents hardly any change in volume.

volume, as prices have also risen by some 3 per cent.
With little chance of expand-

per cent. Second quarter profit

was F191m compared with

At the net level, first-half

profit fell 38 per cent to

Fl 234m representing 3.9 per

cent of shareholders' equity,

against 5.8 per cent a year earlier. Second quarter net

ing its national network of stores—which include the names of Wertheim and Bilka as well as Hertie-the group is concentrating its investment effort on modernising existing outlets. At the same time it is increasingly | to SKr 240m. admitting independent selling operations into its stores in specialist areas.

Retail store groups in West Germany have been hit by the competition from other forms of retailing, particularly mail order and hypermarkets. This year problems are being increased by the general stagnation of retail

In the first six months German retail sales rose by 5 per cent,

## Stake in Gammon House resold SKr 500m from companies acquired during the year. The

BY PHILIP BOWRING IN HONG HONG

prises, a public company, is thought to be under 3 per announced that it had reached cent. stake in the building for company, Bylamson and Associates (Nominee) To the stake in the building for company, Bylamson and Associates (Nominee) To the new buyer is a private company, Bylamson and Associates (Nominee) To the new buyer is a private company, Bylamson and Associates (Nominee) To the new buyer is a private company, Bylamson and Associates (Nominee) To the new buyer is a private company.

from the Hongkong Land Company, which only a year pre-viously had bought it for a mere HK\$140m (US\$28.34m) has led

SPECULATION about the fate was losing heavily on the dif- for total net extraordinary of Gammon House, a much ference between the rental yield profits for the current year. traded Hong Kong office block, of the building and the cost of appeared to come to an end the money it borrowed to buy it. Hongkong and Whampoa Dock, today when Mai Hon Enter- The yield at a cost of HK\$ 1.48bn formally agreed on Wednesday

ciates (Nominee). It remains to kong Land. Hutchison said that Mai Hon acquired the build- be seen whether the new owner the sale was not expected at the ing for a nominal sum only a is linked to the previous two. time of the company's HK\$600m were up 47.5 per cent to few weeks ago from its un. It is not clear why Carrian rights issue announcement last 17 per cent, to SKr 1.9bn. Y371.8bn (\$1.67bn) also a new quoted parent, Carrian Holdings decided to forgo part of the month, when the directors fore-ligh. quoted parent, Carrian Holdings decided to forgo part of the month, when the directors fore-profit by selling Gammon House cast that net extraordinary and announced subruy after by setting company predicts that was negotiating its to its 75 per cent subsidiary profits would be below the company predicts that it was negotiating its to its 75 per cent subsidiary profits would be below the negotiations which led previous year's HK\$240m.

> IK\$ 700m from Jardine Hutchison Whampoa, the Hong storey car park and garage fatheson.
>
> Kong trading and property building providing a gross floor HK Land sold it because it conglomerate, to lift its forecast area of 138,000 square feet. HK3 700m from Jardine Hutchison Whampoa, the Hong

Another Hutchison subsidiary to sell Couper Investments to a joint venture company owned by Zung Fu, the Mercedes-Benz agency in Hong Kong, and Hong-

Hutchison said that net extra ordinary profits now total HK\$282m including HK\$70m from the Couper sale.

Couper's only asset as a 13-

stamp duties, coupon taxes, and

other fees that were also paid.

With the country's flourishing

stamp business, where most of the 100,000 or so regular sub-

scribers are foreigners, the

various trust and holding com-pany services avaliable in Liech-

tenstein must account for over

half its budget of around SwFr 200m, reckoned Dr.

Herbert Batliner, a leading

In this estimate, he also had in mind the taxes paid by

lawyers, trustees and other advisers. Liechtenstein has around 25 fully qualified lawyers, with three or four

times as many trustees and

Under the revised law, they will in most cases still be the

only people who know the true

identity of those behind the trusts, foundations, AGs, or Anstalts for whom they are act-

ing. Thus their lucrative practices will clearly be at stake if

anything illegal is uncovered by

enough is open to question. "We have all been very con-

cerned to polish up our country's image again," asserted Dr

Batliner in his expensively fur-

nished office. For it was not

only Chiasso that focused un-

comfortable attention on Liech-

tenstein. So-called letter-box companies have also been in-

volved in the affairs of Michele

Sindona, the failed Italian

financier, the late Shah of Iran,

and the Lockheed bribes scan-

Over the next few years, local

Whether the new law goes far

fiduciary agents.

the audits.

lawyer.

## First-half advance for

SANDVIK,

Sales reached SKr 3.7bn over the half year, compared to SKr 3.18bn last year and SKr 1.8bn during this year's first quarter. Newly acquired companies accounted for SKr 82m of the half-year sales total.

Investments in facilities and shares are expected to total SKr 625m for the year as a whole, compared to SKr 533m be spent in Sweden.

A casting plant for steel in Sandviken Sweden is expected to be the largest capital expendingse, costing SKr 120m and reaching completion during the latter part of 1981.

## COMPANY LAW IN LIECHTENSTEIN Plugging the gaps in the statute book

suitcases full of lire which had

Crédit Suisse, which had been

of the ill-considered invest-

ments made through Texon.

been brought up by train or in tive. the back of a car. Eventually, Fo

unaware of the branch's activities, had to write off more than though SwFr 1.3bn (£340m) as a result activity

BY ANDREW FISHER, RECENTLY IN LIECHTENSTEIN

late 1970s, the small principaying dividends—the country pality of Liechtenstein has is an obvious magnet for cacled to make life harder for foreign tax avoiders. foreigners taking advantage of its low taxes and guaranteed

. With more than a little pressure from abroad, notably from neighbouring Switzerland, it has toughened up considerably on auditing requirements and local board members' qualifications for the mass of

companies within its narrow borders, several thousand more than its actual population.
With yearly taxes of a mere

STUNG BY several well- 0.01 per cent of assets—plus a border with Italy, whose tax up and that no commercial publicised bank scandals in the 4 per cent coupon tax for those shy citizens used the town's dealings have been carried on late 1970s, the small principaying dividends—the country banking facilities to deposit Often, such companies are

The necessary legal changes, in the form of an amendment to the Personal and Company Law, entered the statute book this summer. In the main, they are directed at foreign-owned holding companies with a com-mercial or trading purpose.

the most embarrassing in the equalifications for the mass of the most embarrassing in the holding and financial companies past, notably in the case of Texon Finanzanstalt, which was based in Liechtenstein and handled some SwFr 2.2bn (£580m) of funds deposited at a branch of Crédit Suisse, one companies within its narrow

southern Switzerland, near the

of the three major Swiss banks.

The branch was in Chiasso, in

It was the Chiasso scandel, erupting in 1977, which really It is these which have proved concentrated the minds of Liechtenstein's bankers and lawyers and made them decide to put their house in order before it was too late. But there had been tentative moves

before this to stiffen the law.
"We have done what could be expected," said Wilfried Kaufmann, deptuy director of Verwaltungs- und Privatbank, the smallest of Liechtenstein's three banks and active in the financial and holding company

the 1980s.

Starting with their 1983 financial year, all commercially-oriented companies will have to present fully audited accounts to the authorities within six months of the year-end. Since there is nothing like enough local auditing capacity, accountancy is likely to be a boom profession in the principality in

Until now, only a certain type of company—the AG (Aktien-gesellschaft or share company) had to submit audited figures, and then only if there were more than 20 shareholders. But from the time when the 1983 accounts are prepared, the Government will, it is hoped, have a far greater insight into the activities of foreign organisa-

Of less concern are the trusts and other companies formed by persons wanting a comfortable haven for their assets and not wishing to trade or do business. For this category, which probably outnumbers commercial companies, the new legislation

Instead of presenting audited accounts, they will have to pro- administrators of trusts and duce a declaration that a proper holding companies will clearly list of assets has been drawn have a lot of weeding out to do,

separating the good companies from the bad.

In recent years, foreign tax authorities, especially in West Germany and Italy, have tended handled by one local representa-For Liechtenstein, financial to look askance at Liechtenstein and holding companies are a companies, especially those in source of revenue, local manufacturing the form of an Anstalt. A conveniently flexible form of comactivity has developed rapidly pany, bearing little relation to the usual meaning of the word in the past few decades. Out of last year's tax and customs "institution," it falls some-where between a company and duty revenues of SwFr 146m, they provided nearly a third, before including the various

It remains to be seen how other governments will view Liechtenstein's attempts to clean up the ranker areas of the tax-avoidance business. One thing has not changed, however. Liechtenstein feels no responsibility towards countries which pitch taxes high enough to prompt flights of capital. Its own taxes remain enticingly low.

## Sandvik By Westerly Christner in

THE Swedish cemented carbide and steel group, reports a pre-tax profit of SKr 395m (\$95m) for the first half of 1980, ahead by SKr 74m over the same period in 1979. First quarter earnings amounted

The company expects full 1980 results to exceed 1979s pretax profit of SKr 603m by over 20 per cent in line with the forecast made at the end of March this year. However, second half earnings are expected to be lower than for the first due to the cyclical downturn in evidence in some markets of importance to the group, notably the U.S.

Sales are forecast to rise by prediction of a 13 per cent return on working capital is unchanged. Profit per share is expected to reach SKr 38 compared to SKr 31 last year.

The largest sales increase by market region during the first half was recorded in Europe. Deliveries to EEC countries climbed by 26 per cent.

Sales of steel products accounted for SKr 1.1bn, a 25 per cent increase on the first half of 1979. Sales of cementedcarbide products increased by

and U.S. dollars 0.85 per pound in June 1979.

was attributable to the shareholders of the company.

The negotiations with the various lenders and the Botswana Government, referred to in the chairman's review of the year ended December 31, 1979, were successfully concluded on May 29, 1980. As explained in the review, the new arrangements provide for the deferral of principal loan repayments and certain royalty obligations falling due during the period January 1, 1980, to December 31, 1983, to the extent necessary to enable BCL Limited to maintain its approved programme of capital expenditure and retain a reasonable level of working capital. Cash in excess of this requirement will be utilized to repay amounts so deferred under the arrangements, while all deferred amounts not repaid as at December 31, 1983, will be repayable in seven equal semi annual instalments, commencing June 30, 1984. During the tenure of these arrangements, and for the foreseeable future, dividend payments by BRST Limited are not

We advise with regret the retirement of the chairman Mr. Ian K. McGregor, who has been a director of the company since January 1968. He has been succeeded by Mr. John W. Goth, a vice-president and group executive of Amax Inc., with effect from August 4, 1980.

Botsalano House Gaborone Botswana August 15, 1980

J. H. FOREMAN A. B. McKERRON

Directors

#### BASE LENDING RATES

Allied Irish Bank 16 % Hambros Bank 16 % American Express Bk. 16 % C. Hoare & Co. 116 % C. Ho	DAGE FEIGHT
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Duncan Lawrie	Corinthian Secs 10 % Williams & Girds 10 %
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First Nat. Fin. Corp 19 % - 7-day deposits 14%, 1-month deposit	Eagil Trust 16 % Members of the Accepting Houses
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Robert Fraser	First Nat. Secs. Ltd 19 % deposits 14.%.
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Grindlays Bank	Greybound Guaranty 16 02 142% and over £25.000 142%.
Guinness Mahon 16 % § Demand deposits 142%.	Grindleve Rank 116 0/ + Call deposits over £1,000 14%.
	Guinness Mahon 16 % § Demand deposits 142%.

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## BANCO DO BRASIL S.A.

U.S. \$40,000,000 Bearer Depositary Receipts

> issued by Chemical Bank

Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

For the six months August 15th, 1980 to February 17th, 1981 the Bearer Depositary Receipts will carry an Interest Rate of 11-1-% per annum

Agent Bank

CHEVICALBANK INTERNATIONAL LIVITED

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Aug. Aug. Aug. Aug. High Low

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July 23 Year ago (approx.

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325.2) (27/8) 296,90 (27/8)

indust is ... 138.68 140.48. 141.78 140.25: 168.65 137,77 141.75 111.09 \$Composite: 125.28 125.79 124.78 123.61 123.50 121.55 124.78

4.81

10,71

TORONTO Composite; 2241.5 2258.5, 2245.8, 2225.4, 2245.8 (11.8)

Change on day — 1, 1 = 1, 2 =

Stocks Closing traded price 821,300 11<sup>1</sup>/<sub>7</sub> 649 100 20<sup>3</sup>/<sub>1</sub> 582,200 10<sup>3</sup>/<sub>8</sub> 1, 575,600 52<sup>3</sup>/<sub>8</sub> 557,000 26<sup>3</sup>/<sub>8</sub>

NEW YORK ACTIVE STOCKS

STANDARD AND POORS

Ind. div. yield %

Long Gov. Bond Yield

Warner-Lambert 649 100 Storage Tech. 582,200 Am, Tel. and Tel. 575,600

70.68 70.92 71.45 70.81 71.45 55.30

#### \*Au⊋. 13 Aug. 12 Aug. Aug. 13 12 **NEW YORK** Stock Stock Stock Mesa Petroleum 4634 MGM 773 Metromedia 831 Milton Bradley 5418 Minnesotz MM 573, Schlitz Brew J. .. 75, Schlumberger... 1305; SCM Columbia Gas... 5814 Columbia Pict... 5214 AU9. 13 Aug. 12 Gt. Atl. Paic. Tea 5½ Gt. Basing Pat... 12½ Gt.Nthin.Nelcoss 36½ Gt, West Financi, 205 4559 394 53 | Schlumberger. | 1305; | SCM | 291; | SCM | 291; | Scott-Paper | 181; | Scott-Paper | 181; | Scott-Paper | 125; | Sean Contrs | 29 | Seabrd Coast | 445; | Seagram | 571; | Sealed Power | 25 | Sears Roebuck | 183; | Seatrain Lns | 61; | Seatrain Lns | 62; | Seatrain Lns | 63; | Seatrain Lns | 56; | Seatrain Lns 521 191 73 77ค 831<sub>2</sub> 28: 19: 12: ombined Int ACF industries 381c AMF. 185c AM Intl 191 3850 1815 1350 embustn. Eng... embustn. Eng... Greyhound .... 161s Grumman... 251s Gwlf & Western... 18 20 4 384 254 nwith Edison.. 20 9 mm. Satellie.. 38 4 Modern Merchg. 1473 compugraphic... 25 AVX Corp....... Abbotts Labs ..... 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Can. .... 214 Simplicity Fatt... 95g Singer ...... 91g Skyline ...... 131<sub>2</sub> ConsumerPower Contl Air Lines... Singer 918 Skyline 1312 Smith Intl. 4316 Smith Kline 644 Sonesta Intl. 1312 Conti Corp 28 Conti Group 32 Conti Hilinois 28 Conti Hilinois 145g Control Data 651g Hercules.. 211<sub>2</sub> 253<sub>4</sub> 2559 3218 7458 3719 51 Nat. Dist. Circum. 2412 Nat. Medicai Ent: 4376 Nat. Semioductr. 3458 Nat. Service Ind. 20 Nat. Standard. 1558 Nat. Steel. 3014 Natomas 53 321<sub>8</sub> 747<sub>8</sub> 577<sub>8</sub> 513<sub>6</sub> 143g 651g 3578 20 Hilton Hotels..... Sony ...... 1112 Southeast Bankg 1714 Alcoa..... 681s Amal. Sugar..... 575s Hitachi ..... 1578 294: 524: 1534 Hobart Corp...... Holiday Inns..... Cooper Inds. 97 Coors Adolph 1733 Coperand 2413 Copperweld 19 Corring Glass 5913 Corroon Black 2418 Cox Broadcast 4516 Grane 3712 Amax ..... 51 Amerada Hess ... 597a Am. Airlines ..... 91) Holly Sugar ...... Homestake ...... Honeywell ....... Hoover Univi ..... Natomas.... Am. Arines ... 913 Am. Brands ... 8454 Am. Broadcasty 5225 Am. Gun. ... 3213 Am. Cyanamid ... 2712 Am. Elect. Pwr. 1712 Am. Elect. Pwr. 1712 Am. Elect. Pwr. 1712 155g 725, 2158 3414 1658 2914 4578 1646 1914 1674 47 1914 2734 4458 24 14 45 12 38 35 30 14 49 12 34 14 25 Am. Elect. PWT... 17/2 Am. Express .... 567c Am. Gen. Insnee. Am. Hoist & Dk. 1913 Am. Home Prod. 301: Am. Hosp. Supply 4014 Am. Medical Int. 47/2 Am. Medical Int. 51/2 Houston Inds..... 275g Houston Nt Gas. 447g Houston Oi) Min. 30 133<sub>6</sub> 325<sub>8</sub> 341<sub>2</sub> 511<sub>6</sub> 235<sub>8</sub> 9;2 23 % 44 823; 49 ½ 36 ¼ St'd Brds Paint 28 St'd Oil C'lifornia 73 g Std Oil C'lifornia 73 g Std Oil Indiana 57 Std Oil Ohlo. 481 g Stanley Wkt 181 g Stanley Wkt 212 g Stevens (JP) 161 g Stokely Van K 247 g Sun Co 55 g Sunbaam 18 c Sun Co 55 g Am. Motors ....... 534 Am. Nat Resces. 4232 Am. Petfina. ..... 4414 Am. Quasar Pet... 3314 Am. Standard..... 56% | 67% Am. Stores...... 29½ 29½ 29½ Am. Tel. & Tel.... 55 | 55% 55% Amfac ......... 315% 317% AMP.......... 45% 46½ Amfac 55 Amfac 515 Ampex 25 Ampex 24 Amstar 26 Amstar 26 Amstar 177 Anchor Hockg 177 Anchor Hockg 271 Arcata 271 Arcata 311 Armoo 311 Sunbeam 18:c Sundstrand 4514 Superior Oil 1651; Super Val Stra 28:s Syntax 44:s TRW 46 Taft 515; Tampax 533; 8659 14 173<sub>1</sub> 104 14 34 12 48 37 48 39 18 InterNorth ....... 3314 IBM ..... 6658 18 1855 3614 3555 2559 4634 4614 25 nt-Flavours..... 251g int. Harvester..... 301g int. Income Prop 101g int. Multifoods... 18 7178 13 1718 5019 4773 364 365 38 3912 3613 365 2212 23 2712 2772 2458 2473 2614 2678 2614 3551 5754 5514 3355 34 ames (FS). Texas Utilities.... Texasgulf..... Jeffn-Pilot .. -..... Jewel Cos..... Easton 1012 Eastern Airlines 1012 Eastern Gag & F. 2212 Eastman Kodak 6273 Eaton 30 Textron... Thermo Electro Thomas Betts... Tidewater Tiger Inti... Time Inc... Times Mirror... Timken... Pac. Tel 3 Tel. 13 lg 13 lg Paim Beach 19 lg 19 lg Pan Am Air 5 lg 5 lg Pan Hand Pipe 3 lg 3 ll4 Parker Drilling 53 lg 53 lg Parker Hanfn 20 lg Penney JC 27 lg Penney JC 27 lg Penney JC 42 lg Penney JC 42 lg Penney JC 47 lg Penney JC 27 l Jim Walter...... Johns Manville.. 25<sup>1</sup><sub>2</sub> 27<sup>4</sup><sub>6</sub> 34 10<sup>1</sup><sub>4</sub> 20 48 25<sup>1</sup><sub>2</sub> 25<sup>1</sup><sub>2</sub> Johnson Contr...: 2778 Johnson & Jns.... 8342 Johnson & Jns... 831: Johnathn Logan. 104 Jostens... 20 Joy Mig...... 47% K Mart... 255s Keiser Alumin... 26 Tonka-.... Total Pet..... CANADA Enserch..... Envirotech ...... Ethyl Evans Prods..... Evans Prods. 251; Ex Cell 0 594; Excon 701; FMC. 261; Faberge 124; Feddrai Co. 411; Feddrai Co. 411; Feddrai Mogui. 191; Fed. Nat. Mort. 151; Fed. Paper Brd. 71; Fed. Dap. Stores. 71; Fed. Dap. Stores. 333; Fieldcraft MI. 281; Firestone. 71; Bioek XR...... Biue Beli..... 25-1 12 | n 43-1 40 | n 19-2 15-8 27-3 7-9 35-7 28-1 Bittle best 573c Society 5673c Society 5673 Bk Mor Basic R Bell Car Bow Va Proctor Gamble 80% 81 Pub. Serv. E & G. 1914 1914 j 304 2 , 2758 1 | 384 1 | 27 Brown Forman B 464 21 lg 33 lg 163e 275e Pub. S. Indiana...: 214 Brown Grp ....... Brown & Sharp ... 227g 685g 565g 4414 Browng-Ferris... Brunswick.... Bucyrus-Eric 215s Burlington Ind 225s Burlington Nrhn 40 Burndy 384 215 221 395 385 701 491 Litton Inds...... 5934 Lockheed...... 3178 Can Tru Can Imp Cdn Ind Cdn Pac Can P. 337g 315g 443g Reeves Bros ..... 301<sub>2</sub> 307<sub>8</sub> Reichhold Chem., 121<sub>8</sub> 121<sub>2</sub> Reliance Group., 665<sub>9</sub> 661<sub>2</sub> 2856 5912 49 1214 Foster Wheeler. 4013 Foxboro ........... 4715 Franklin Mint..... 1214 Varian Assocs. MacMillan...... Macy..... Madison Fund.... Micrs Hanover... 13 lg 50 l4 21 lg 33 l4 4276 59 19 lg 26 l4 26 5g 68 l4 16 55 lg 26 31 Resch Cottreli... Resorts Intl A... Revere (DS).... Revere Coppor 22 57% 40 1434 1512 19 12 1644 1512 10 4413 3634 4113 3634 38% Revion... Revnord (RJ)... Revnolds (RJ)... Revnolds Mils... Rich-Merrell... Rich-Merrell... Roadway Expe... Robins (AH)... Rochester Gas... Rockwell Intl... Rohm & Hass... 3712 2214 7212 5712 258 31 7034 5359 22 5614 42 27 1778 2312 7178 5678 258 3114 Central Soya ..... 15/4 Central Tel Util ... 26/4 Certain-teed ..... 15/2 Cetsna Aircraft ... 19/4 Wells Fargo..... W. Point Peppi... Western Airlines Mayer (Oscar)... 167g 167g 167g Maytag... 263g 267g McCulloch Oil 125g 125g 125g McDonald's... 50 51g McDonnell Doug. 324g 321g McDonough... 414g 414g McGraw Edison. 27g 267g McGraw Hill... 35 35 McGraw Hill... 350g 307g Media Genl... 306g 307g Medion Natl... 273g 404 Melville... 391g 395g Memorex... 151g 144g Mercantile Sts... 381g 371g Merck... 78g 37g Wheelabratr F Wheeling Pitts Whirlpool White Consoltd White Motor Whitaker Wickes Wickes Williams Co... Winn-Dixie Str... Wannebago inco.... Indai... Interpr Kaiser I Mac. B Marks 8 McIntyr Meriano Mitel Co Moore ( Indices **NEW YORK** eIndustr'is 948.25 962.59 .964.88 964.68 950.34 938.25 964.98 759.18 (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (21/4) (11/6) (11 TradingVol 000's; 44,550 52,850 44,580 58,860 61,820 45,050' Day's high 958.79 low 944.45 Aug. 1 🐪 July 25

			1 .		19	80
	Aug. 14	Aug. ' 13	Aug.	Aug.	High	· Low
AUSTRALIA Sydney All Ord. (1956/55) Metais & Minis (1956/59)			858.71 6120.01	955.9g 8167.18	956,95 (11/8) 6680.95 (14/2)	780,00 (2/1) 4581,26 (28/5)
AUSTRIA Credit Aktien (2/1/82)	6126.01 87.62		67.96	67.54	69.40 (7/1)	, 66.85 (23/8)
BELGIUM Belgian SE (31/12/63)	95.47	95,21	<b>95,69</b>	85.62	105,75 (11/2)	
DENMARK Copenhagen SE (1.1/78)	85,58	86.84	87,20	56.85	87,20 (12/8)	74,78 (5/8)
FRANCE CAC General (29/12/61) Ind Tendance (29/12/78)		199,1 115,6		109.7 114.0	117,8 (22,2) 114,5 (14,8)	\$7,1 (3/1) \$5,6 (8/1)
GERMANY FAZ-Aktien 31/12/58 Commerzbank (Dec. 1955	255,24 740,8	238,54 743,7	237.68 747,3	257.76 748.8		2)2,73 (28/3) 567,0 (27/5)
HOLLAND ANP-CBS General (1979) ANP-CBS Indust (1970)	86.6 66.4	87.2 67.0	87.8 87.7	87.9 67.8	96.0 (25(7) 68.2 (11(1)	74.0 (27/3) 68.2 (28/5)
HONG KONG Hang Seng Bank (8)/7/84).	1172,84	1162,80	1156,41	1135.76,	1172,84 (14/8)	738.9 (19/8)
ITALY Banca Comm. Ital (1972)	(u)	118,22	117,75	117.46	118,22   15/6)	B5,11 (2/1)
JAPAN Dow Average (16/5/49) Tokyo New SE (4/1/88)	6824.00 474.58	6834,32 474,51	6801,68 471,68	8778.54 470.81	6904,81 (25,4) 474,51 (15/8)	8475,95 (27;8) 449,01 (10/5)
NORWAY Odlo SE (1/1/72)	127.89	126.57	126.67	128,83	144,70 (14/2)	110.12 (28:5)
SINGAPORE Straits Times (1986)	593.61	586.70	(©)	581.38	693.31 (14;8)	429,75 (8/1)
SOUTH AFRICA Gold (1958) Industrial (1958)	(u) (u)	(u)	744_3 801_0	765.4 60 1.6	785.1 (8/8) 601.6 (11.8)	849,5 (2:7) 456,8 (2:1)
SPAIN Madrid SE (28/12/79)	104.53	104.23	104.87	(c)	104,55 (14/8)	98,76 (18/5)
WEDEN lacobson & P. (1/1/55)	370,24	570,5B	370,96	.569.70;	889,38 (8/2)	<b>534,72</b> (17/1)
SWITZERLAND SwissBankCpn.(31/12/68):	511.7	816.7	Ž10,1 ·	T09,3	817.5 (11/2)	278.0 (28/3)
WORLD Capital Intl. (1/1/78)		148.7	148.9	149.2	149.2 (11/8)	120,5 (27/3)

Firmer early Wall St. trend

nology area led a firmer tendency on Wali Street yesterday morning in another active trade, advanced 116.3 to 4,859.5 and following the market's lower Oil and Gas 28.7 to 4.880.75. In trend of the past two days on Montreal, Banks put on 2.65 to profit-taking.

The Dow Jones Industrial at 1 pm, while the NYSE All Common Index gained 42 cents to \$71.10 and rises outpaced declines by a seven-to-four ratio. Trading volume amounted to the 31.59m recorded at 1 pm on Wednesday.

"The move into more speculative issues may be a sign of more public participation in the market," one analyst said. He predicted any upside more would be temporary however, noting that the broadly-based stock Averages are in a consolidation

Mesa Petroleum rose 1; further to \$494. The company has announced a \$600m partnership with Texaco, which was up at

Pennzoil advanced \$2 to \$442 as primarily domestic oil pro-ducers showed gains. Houston Oil, which were up 11 to S31; on the Amex, also reported a Tunisian discovery.

Butte Oil and Gas, which has rejected to proposed takeover by ahead 24 to \$283.

Ceianese shed 1 to \$571. The company said it will withdraw from the nylon and polyester carpet business but sees no significant impact on income in AMERICAN SE Market

THE Value Index moved up 3.71 to 323.16 at 1 pm. Volume 4.36m shares (3.19m). Worldwide Energy rose \$2 to S19Į.

#### Canada

Golds stood out strongly on

Closing prices for North America were not available for this edition.

SPECULATIVE ISSUES and firmer-inclined Conadian markets exchanges, against Wednesday's popular leaders in the tech-early yesterday. The Toronto HK\$437.08m. Composite Index rose 15.6 to 2.257.1 at noon, while Golds attract a good deal of the buying 388.39

Among Golds, Campbell Red Average improved 3.84 to 953.07 Lake gained CS1 to C364; and Dome Mines C311 to C\$124.

#### Tokyo

Stocks closed with an easier 31.14m shares, compared with bias after fairly active dealings, with some of the recently strong Bine Chips and Populars, which have met good foreign demand, receding on profit-taking.

> The Nikkei-Dow Jones Average shed 10.32 to 6,824.00, while declines on the First Market section outnumbered advances by 36S to 276. Volume came to 380m snares (430m).

Light Electricals, particularly strong of late, generally retreated, with Sony, Y2.510, and Pioneer Electronic, Y2.210, losing Y80 apiece. TDK Electronic lost Y30 at Y2.770 and Victor Y20 at Y1,890.

Among Pharmaceuticals, Green Cross relinquished Y50 to Y2.040 and Kaken Chemical Y80 to Y1.270, but Takeda Chemical, up Y27 the previous day, ended Y11 higher at Y598. Elsewhere, Fuji Photo Film

reacted Y9 to Y654 and NYK Y12 to Y278, but Olympus surged ahead Y34 to Y962, while Toyota Motor put on Y11 to Y70 and Tokio Marine Y11 to Y649. Real Estate issues moved ahead, Mitsubishi Real Estate

#### climbing Y14 to Y418. Hong Kong

The market again saw heavy trading and staged a fresh wide-spread advance before afternoon profit-taking eroded some gains. However, the Hang Seng index was still 10.04 higher on the day at 1,172.84, its highest closing point since finishing at 1,234.05 on April 2, 1973. Turnover reached HKS448.97m on the four

Price + or

HOLLAND

BELGIUM (continued)

AEG-Telaf... ..

**AUSTRIA** 

Landerbank ....

ARREO......Bang int a Lux ...

BELGIUM/LUXEMBOURG

Price + or Fis. -

+15

1,556 6,000 1,910 950 2,19 1,985 6,090 3,100 2,340 1,400 1,262 2,630 5,960

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Karstadt 222 -1
Karstadt 222 -1
Kaufhof 218 -2,5
Kloeckner 45,5
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Linde 534m -1,8
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MAN 192,8 -1,2
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Preussag 12,5xc -2,0
Rhein West Elect 187,1 -0,2
Rosenthal 279
Schering 220,2 -1,5
Siemens 281 -1,7
Thyssen 64,3 -0,4
Varta 174 -1
Vebba 174 -1
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Volkswagen 172,7 +1,0

Oar-Buhrle
Pirelli
Sandoz (Br)
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480 295 761 385 6,850 1,785 3,595 2,320 4,300

+10 +1 -15 +3 +10 +2

+25 +5 +5 +20 +20

NOTES

+1,8 +5

Property issues continued to attention. Hong Kong Land adding 40 cents at HK\$15.40. Cheung Kong 20 cents at HK\$22.10, Swire Properties 25 cents at HK\$9.10 and HK Wharf HK\$1.00 at HKS74.50.

Mai Hon, which announced that it has sold part of its Gammon House property, advanced 80 cents to HK\$11.80. HK Bank gained 10 cents at HK\$18.00, Wheelock Marden 'A' 15 cents at HKS5.70 and China Light 60 cents at HKS22.50. In contrast, Jardine Matheson were finally 30 cents down at HK\$20.50

and Hutchison Whampon lost 10

#### cents at HK\$11.80. Paris

Stocks were firmer-inclined in moderate activity, with the Indicateur de Tendance index rising 0.7 to a new high for the year of 114.3.

Rumours of a possible French Prime Rate cut, later confirmed, was the only positive factor, operators said. Two banks announced cuts in their Prime lending rate to 12.25 per cent 12.75, effective from August 18.

Best performers included Olida, BCT, Primagaz, Sogerap. Locafrance, Bouygues, Poclain, Presses-Cite, Leroy Sommer. Club Mediterranee, Credit Fon-cier, Immobilier, Kali and cier, Prenatal.

#### Germany

the Commerzbank index 3.4 lower at 740.3.

Deutsche Bank lost DM 2, 1.80. In Motors, however, Volkswagen put on DM 1 and BMW 90 pfennigs against the general trend.

The Domestic Bond market closed narrowly mixed after light

**AUSTRALIA** 

#### Australia

Initially, markets seemed to be hit by a pre-Budget lethargy with only the special situations attracting any interest. However, activity picked up during the afternoon session when some fresh buying from Far East sources took place. Industrials and Minings closed with a firmer tendency, the latter sector helped by stronger copper prices and a uranium supply contract

with Finland. News of Queensland Mines' 900-ton yellowcake uranium deal with a Finnish utility lifted the stock 30 cents to A58.80. sympathy, Uranium issues Peke-Wallsend, ASS 86, and Pancontnental, A\$7.46, put on 6 cents

The partners in the Ashton joint diamond venture also met buying near the close and Ashton Mining rose 15 cents to A\$2.95 and CRA 10 cents to

A\$5.76. Among Metal Minings, MIM gained 8 cents to AS5.18 and North Brosen Hill 2 cents to A\$3.80. Coal issue Utah how ever, relinquished 6 cents to

AS5.30. Oils were little changed although Strata rose 5 cents more to A52.70 in continuing response to tests at its Woodada No. 2 well.

On the Industrials boards BHP picked up 5 cents to A\$15.20 and Hooker were another 4 cents higher at A\$1.06, but CSR shed 8 cents to A\$7.60.

#### Johannesburg

Gold shares further improved Bourse prices slipped further in a fair trade with the Bullion in another thin business leaving price, while Mining Minancials moved up in sympathy.

Amgold rose R4.50 to R122.00, while President Brand added R250 at R66.00, Harmony R2.25 while among Engineerings, KHD R2.50 at R66.00, Harmony R2.25 receded DM 2.50 and Linde DM at R29.75 and East Drie R1.50 at

Platinums were also firm, out closed below the day's best Rustenburg gained 15 cents at R6.85. Rises on the industrials boards exceeded falls by a two to one margin.

JAPAN (continued)

	Avg.	Aug.	Aug. 14	Frs.	-	Aug. 14	Price :	+ ar	Aug.14	Aust. \$	-		Yen		•
Stock	13	12	<del></del>	4.000		!	Fis.	-		4 55		Kubota	374	+1	
			Petrofina	5.55U	-10 -40	App Helding	74		ANZ Group	4.85		Kumagal Kyoto Ceramic Lion Maeda Cons Makita	405	+5	
n	2031	205:	Royale Beige Soc Gen Bang	3,750 3 KBN		ACF Holding	74 5-4	710	Acrow Aust	1.75	-0,1	Kvoto Ceramic	5,420	+30	
o Eagle	1416	14:5	Soc Gen Belge.,	1 422		AKZO	29 7	_0,5	Alistate Expi	1 40	+0,02	Lion	395	+5	
Alumn	40	40	Sofice	3.455	••••••	AKZO	324	-2.5	Assoc Pulo Pan.	2.02	-0,03	Maeda Cons	513	+5	
18 Steel	41 251	40	Sofina	2,690	- 15	AMEY	87,8	-1,1	Ampol Pet Assoc. Pulp Pap. Audimco Aust Cons Ind	0,29		Makita	1,120	) <del>30</del>	
ntresi	95,1	3475 291 <sub>2</sub>	Traction Elect	2.550		AMRO	68,6	±0,5	Aust Cons Ind	2.24		Mary bant	704	<u> </u>	
va Scotia	34	5412			-4	Bredero Cert	187	-1	Aust Guarant, Aust Nat Inds Aust Paper	1.45	-0.07	Maruga	612	`} <b>–6</b> .	
Resources		16	Union Miniere	754	-2	Bos Kalis	96,5	+0,2	Aust Nat Inds	3.00	0.05	MBrui	750	+7	
	•	1	Union Miniere Vicille Mont	1,512	-14	AMEV	67,2	-0.8	Aust Paper	2.18	+0.03	Mito Flee Works	585	1 75	
anadz	20	195;	(		•	Caland Hidgs	23 5-4 12 5-4	-0.1	Bank NSW	3.05	+0,81	M'bisbi Bank	416		
/alley	2419	24 .	DENMARK			E156Y191	1.5g	_1.1	Blue Motal Bond Hidgs	2 45		M'bishi Corp	582	1 45	
ınada	44	445	DENTIFICATION			Ennia	68.5	-0.5	8070   N.Oya	2.45	-0.05	Marudar Marul	203	+1.	
4n A	201	29					00,0	•	Boral Hoger Briville Copper Brambles Inds Bridge Oil	2.5		M'bishi fil Est	418	+14	
orest	18'2	84 17	Aug. 14	Price	+ 01	Gist, Brocades Heineken	\$9.0	-1.2	Brambles Inds	2.5		MRI	185		
ac Fairy	24:-	247,		Kroner	_	Henreyen	31,62	-4.3	Bridge Oil	4.85	-0,05	Mitsui Co	402	<u>- a - </u>	•
o Mines	3039	30	4-delebenken	109		Hunter Douglas	15.6	-0.7	BHP	15.2	+0.05	Mitsu Ri Est Mitsukoshi NGK Insulators Nippon Denso	536	. ÷ <b>5</b> .	
æment	1312	. 1312	Andelsbanken Baltica Skand	357	-1	Int-Mueller	25.4	+0.1	Brunswick Oll	0.32		Mitsukosni	415.	+5 _4	
W Lands	274	2612	Burm & Wain	25		KLM	66,8	-0,9	[ CRA	5.76	+0.1	Nek insulator	1 100	÷10	
		i	Burm & Wain Cop Handelsbnk.	106,25		Naarden	15.6	<b>0.3</b>	CSR	7.6	0.08	i Nippon Danso	716	-4	
ackers:	521	82÷; 185;	I D Sukkerfab	255.5	-2.5	Nat Ned Cert	117		Cariton & Utd	2.05	+ U.82	Nippon Gakkı Nippon Meai	460		
erm Mtg Tustco	263	2512	I Danske dank	TO 1-12	-0,25	Ned Cred Bank	270 0	-1.	Chiff Oil (Anet )	0.00					
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acific Ent	453	45:1	Forenede Brygg.			OGEM	7.7	0.4	Coles (G.1.)	2,13		Nippon Suisan,	205	- <del>5</del>	
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ītestī	26	26 [	GNT Hidg	171		Bakhoad	44.0		Cons Gold	9,80		LEGERAL MICHOL	070	+3	
kes Res	115g	1112	Nord Kabel	308 308	-0.25 -2	Phillips	18 1	_1.3	Containers	3,35	~	Nisshin Flour	355		
		_ 1	Novo Ind Papirfabrikker	116	- <u>z</u>	Riin-Schelde.	49.1	-0.3	CONTRIB	3.23	+4.05	Nisshin Steel Nomura NYK	400	+2	
tain	23	. 23	Privatbanken	111.75		Robeco	180.5	+0.2	Crutader Oil Duniop Eider Smith GM	اعقا		NVK	278	j. <u></u> 19	•
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on Mines	555a	; 551g	į			Tokun Pac Ha	157		Hartogen Energy	5.2		Ricch	590	+3	
Mines	122 īg	: 122	FRANCE			Unilever	120.1	-0.2	Hooker	1.06	+0.04	\$20YO EJ60	920	1 +7	
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Fagersta Graenges Mo och Dom Saab-Scania Sandvik. Skandia Skandia Skan Ensklide. SKF. St. Kopparberg Sven Handelsbn Tandstik Uddeholm Volvo	174 86 66 108 73.5 182 254 130 71 195 72 94 58 66.5	+1 +0.5 +1 +1	Aug. 14  Ajinomoto Amada  Asahi Glass Bridgestone Canon Chizen Daiel DKBO Dai Nippon Ptg Daiwa House Daiwa Saiko Ebara	Price Yen	+ or -7 -5 +18 +2 +1 +5 -7 -13 -5 +7 +2 -9 -1	CNA Invests 5.4 Gurrie Finance 2.1 De Beers 12.5 East Drie 32.7 FS Geduld 79 Gold Fields SA 99.5 Highveld Sted 5.5 Huletts 5.7 Kloof 81 Nedbank 5.7 CK Bazzars 19.6 Protea Hidgs 3.7 Rembrant 6.8 Rage Hidgs 2.7 SA Brews 5.8 Smith CG Sugar 16.5 Soree 2.1 TigerCats 16.9 2.4	60 +11 +6 +6 +6 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0
Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skandia Skan Ensklida SKF St. Kopparberg Sven Handelsbn Tandstik Uddeholm Volvo	174 86 66 108 73.5 182 254 130 71 195 72 94 58 66.5		Aug. 14  Aiinometo Amada Asahi Glass Bridgestone Canon Citizen Daiel Dise Daiwa House Daiwa House Daiwa Seiko Ebara Eleal Fuji Film Fujisawa Fujisawa Fujisawa	654 974 3,130	+2 -9 -1	CNA Invests 5.4 Gurrle Finance 1.5 De Beers 1.5 East Drie 52.7 FS Geduld 79 Gold Fields SA 89.5 Highveld Steel 5.5 Huletts 5.7 Kloor 41 Nedbank 5.7 OK Bazaars 19.5 Protea Hidgs 2.7 Rembrant 6.8 Rust Plat 6.8 Sage Hidgs 2.7 S Brows 5.8 Smith CG Suger 16.5 Sorec 1.1 TigerCats 16.8	80 +10 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0
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Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik Sandvik Skandia Skan Ensklida Skan Ensklid	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	654 974 3,130 2,040 504	-9 -1 -50 -4 -9 +5	(Discount of 38)	<del> </del> %)
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Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	654 974 3,130 2,040 504	+2 -9 -1 -50 -4 -9 +8	(Discount of 38) BRAZIL	%) 
Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	654 974 3,130 2,040 504	+2 -9 -1 -50 -4 -9 +8	(Discount of 38) BRAZIL	%) 
Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	654 974 3,130 2,040 504	-9 -1 -50 -4 -9 +5	(Discount of 38) BRAZIL	%) 
Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	654 974 3,130 2,040 504	+29 -1 -50 -4 -9 +8 -9 +10	(Discount of 38) BRAZIL	%) 
Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ajinomoto Amada Asahi Glass Bridgestone Canon Citizen Daise Daiwa Nippon Ptg Daiwa House Daiwa Seiko Ebara Elsai Fuji Bank Fuji Film Fujisawa Fuji Film Fujisawa Rijsawa Hasegawa Heiwa Ri East Hitachi Hitachi Koki Hooda Kouse Food Hoya Itor (G)	974 974 3,130 2,040 602 289 648 588 588 588 588 410	+2 -9 -1 -50 -4 -9 +5 -10 +5 -10	(Discount of 38) BRAZIL	%) 
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Fagersta Fagersta Graenges Mó och Dom Saab-Scania Sandvik. Skandia Skan Ensklida Skan	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ajinomoto Amada Asahi Glass Bridgestone Canon Citizen Daise Daiwa Nippon Ptg Daiwa House Daiwa Seiko Ebara Elsai Fuji Bank Fuji Film Fujisawa Fuji Film Fujisawa Rijsawa Hasegawa Heiwa Ri East Hitachi Hitachi Koki Hooda Kouse Food Hoya Itor (G)	974 974 3,130 2,040 602 289 648 588 588 588 588 410	+2 -9 -1 -50 -4 -9 +5 -10 +5 -10	Discount of 38.  BRAZIL  Aug. 15 Price Gruz  Accessin 915	+01
Fagersta Fagersta Graenges Mo och Dom Saab-Scania Sandvik Skandia Skan Ensklida SKAN Ensklida SKAN Ensklida Volvo SVOLVERLAND Aug. 14	174 86 86 108 73.5 182 254 130 71 72 94 58 66.5	+0.5 +1 +1 +0.5 +1 +1	Aug. 14  Ailnomoto Amada Asahi Glass Sridgestone Canon Citizen Daiel DKBO Dai Nippon Ptg. Daiwa House Daiwa Seiko Ebara Eleal Fuji Benk Fuji Film Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa	974 974 3,130 2,040 602 289 648 588 588 588 588 410	+2 -9 -1 -50 -4 -9 +5 -10 +5 -10	(Discount of 38) BRAZIL	+01

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Stocks Closing on the day of the

## trend Companies and Markets

## **New Meat** Commission chairman appointed

By Our Commodities Staff

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Section 1

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MR. DAVID SAMWORTH, chairman of Pork Farms, will succeed Mr. William ("Wally") Johnstone as chairman of the Meat and Livestock Commission. on October 1, the Ministry of Agriculture announced yesterday. Mr. Johnstone completes his three-year term of office at the end of September.

Childs Common to the common to . Mr. Samworth, 45, is also a director of Northern Foods but he will be handing over his executive responsibilities within this company and within Pork Farms during the next few months, the Ministry said. He will retire from his directorships of these companies by March 31, 1981.

The Commisssion is industry-funded quango provid-ing statistical, research, carcase testing, and information services to meat producers and the trade.

. Its operations were recently slimmed down considerably after a protracted struggle with the industry over proposed increases in slaughter levies, and Mr. Johnstone came under considerable criticism at this time. But yesterday's Ministry statement praised him for develop-ing "a new relationship be-tween the Commission and the many different sectors of the meat and livestock industry." It said this had provided a "sound basis for the future of the commission.

## Fall in wool shipments

ARGENTINA'S WOOL export shipments since the season began in October reached 94,195 tonnes at the end of June. This was 5.1 per cent down on shipments in the same period last year. Exportable stocks stood at 76,803 tonnes, a third higher than a year earlier.

In June 5,476 tonnes were exported, 35.1 per cent below the May figure but the country's Wool Federation said this was mainly due to seasonal factors as the season was drawing to an

Argentina's shelled peanut output has slumped as growers switched to more remunerative maize and wheat crops, the National Agriculture Secretariat

# Jamaica banana industry devastated by hurricane

BY CANUTE JAMES IN KINGSTON

dustry, which supplies about 25 next year, per cent of the British market, Mr. Leak has been devastated by Hurricane Allen which passed through the Caribbean last week. There will be no exports for the next six months.

Mr. Desmond Leaky, Junior Minister for Agriculture, estiacres of bananas had cost the industry \$45m.

Immediate losses in foreign at \$15m. First attempts at Total damage to Jamaican agriculture is \$62m.

The island's banana farmers fruit they can from devastated island's sugar factories to close Blue Mountain coff fields, and shipments to England early because of damaged primarily to Japan.

THE JAMAICAN banana in this week will be the last until equipment. This, says the agri-

Mr. Leaky said that since bananas were an important part of the Jamaican diet, what was left intact by the hurricane would be used domestically.

The hurricane, said to be the most powerful to have entered mated damage to about 40,000 the Caribbean this contury, passed to the north of Jamaica. The island's major banana plantations in the north coast earnings have been estimated parishes of St. Mary and Portland, were levelled. Banana replanting devastated fields will plantations in the castern cost \$16m, the Minister said. Caribbean, which also supply Caribbean, which also supply the British market, were also destroyed.

The hurricane-force winds

culture ministry, will reduce this year's sugar crop by 3,000 tonnes. The crop is expected to produce 245,000 tonnes, the lowest for many years.

Torrential rains which accompanied the hurricane saturated the cane fields, and lowered the sucrose content in the crop. which has not yet been reaped. This is likely to affect the island's exports, 90,000 tonnes of which are earmarked for UK refineries under the Lomé Convention with the EEC.

Several tonnes of early grapefruit, which should have been shipped to Britain shortly, have also been lost to the hurricane, as were many hundreds of have been told to save what also caused several of the pounds of the island's valued Blue Mountain coffee, shipped

## Fears for Manx herring fishery

BY A CORRESPONDENT

FEARS FOR the future of the the Irish Sea during the sum-Irish Sea berring fishery, which is important to the Isle of Man's and Fisheries ruled that the force a licensing system restrict- said Dr. Mann. ing the number of boats operat-

ing there. Dr. Edgar Mann chairman of the Isle of Man Board of Agriculture and Fisheries, said the UK Government had used its powers under its own fisheries Acts and made an order which would make waters outside the island's three-mile limit open to all boats which wanted to fish for herring during the high season, when ring the shoal, which swims through said.

BY OUR COMMODITIES STAFF

BRITISH FISHERMEN will

have to stop fishing for

mackerel in the North Sea

The Ministry of Agricul-

ture announced yesterday that it was suspending fish-

ing under its licensing system

to avoid the stock being over-

The total allowable catch

In the area is 55.500 tonnes

from Saturday.

fished.

N. Sea ban on mackerel

mer, is off the Isle of Man. is important to the Isle of Man's "This is a matter of grave because of a recent judgment economy, were voiced when concern. With the licensing by the European Court, which Britain's Ministry of Agriculture system there was control on declared that restrictions on catches," the fishery was nor-Manx Government cannot en- mally closed in late September, Now the fishery may have to

> permitted tonnage has been "But, without the control of licences, the total catch could very easily go over permitted limits before we can take steps

be closed earlier, as soon as the

to close the fisheries. "That could mean serious long-term damage to the herring fishery in the area," he

for this year of which the

EEC's share is 6,400 tonnes.

British fishermen have already caught over 5,000

Mackerel has recently

become Britain's most impor-

tant fish catch, both in terms

of tonnage and value. But the

great bulk of the catch, which

last year reached 353,000

tonnes, is caught in the West

Coast fishery.

The UK Government had made this order, he added, fisheries were against EEC law. The licensing system, which

had been operated for some years by the Manx Government to protect the herring fishery off its coast, was not a subject of complaint, but the UK Government decided that it should be ended along with other restrictions.

In talks with Britain's Agri-culture Ministry, Dr. Mann said he was told the Isle of Man could only impose restrictions within its own three-mile limit. "In no way shall we agree to

situation which will expose the Irish Sea herring shoal to overfishing. This year, the change of system has come too close to the opening date of the season, August 18, for boats from countries other than those who have traditionally taken part in the fishery to come ingto the grounds in large numbers," he said.

As to the future, Dr. Mann said that the Manx Government would continue to press for a 12-mile fishing limit.

This could come either through a United Nations law of the sea convention, or under the EEC common fisheries policy.

#### **Producers** may pay \$50m into coffee fund

RIO DE JANEIRO -Mexico and Venezuela are thought to be willing to put an extra \$50m each into the Latin American coffee producers' \$450m price support fund, Sr. Octavio Rainhe, president of the Brazilian Coffee Institute, said here.

But he declined to comment on whether Brazil was considering putting more money at the disposal of Pancafe. the company formed recently to operate the fund. Reuter

Our Commodities staff writes: Talks on strengthening the fund have been going on for some time as pro-ducers have become increasingly worried at its failure to prevent a substantial fall in world prices.

A producer policy of with-holding their coffee from the market until prices recover has also done little to stem the decline, which last month took prices to their lowest levels for four years.

#### U.S. price rise boosts copper

By Our Commodities Staff CASH COPPER wirebars gained another £6.5 to £921 a tonne yesterday taking the rise in the past three days to

Dealers said trading on the London Metal Exchange was very quiet but prices were boosted by the stronger tone in New York which was encouraged by the announcement of price rises of up to two cents a pound by several leading producers.

In London, the Inter-national Tin Agreement buffer stock finance committee met to consider a U.S. proposal to contribute up to 5.000 long tons of tin to the agreement's buffer stock. But a disagreement over

the price to be paid pre-vented a decision. The U.S. wants to be paid the market price for the metal but some committee members want to pay only the buffer stock floor U.S. reluctance to accept this is understandable as the metal would immediately be resold by the buffer stock

FARMING

# When haymaking goes haywire

مكنا من المعمل

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

only just. The grass was brought to a fine art. usually cut rather late, after the

Then it was pitched off the wagon on to the rick, either into a barn or in the field, and, as far as I remember, the sun always shone and the hay never

But by the time I started farming on my own the whole maker. job had become mechanised. The hay was cut by machine, and then swept up to the foot of an elevator, usually driven it more cheaply than I can by a horse walking round in make it. circles, which raised it on to

the rick.
The sweep produced a very tangled mat of material which had to be teased out to fill the elevator. This was very hard work because by this time the hay was always damp and the sun never shone at all.

often heat up. I never actually had one of my own ricks burn, but once or twice it was a near thing. Often, though, it came out all right in the winter, and, on the whole, the job went quite well.

Then just before the war we were presented with pick-up

These, as their name implies, pick up the hay at one end and deposit it in small, tidy bales at the other.

But their introduction meant hay was much more difficult to make. It was possible in the old days to put hay in a big rick in quite chancy condition and the natural heating that followed in many cases improved the hay, or at least I thought it did. But hay in a small bale has

greatest ease. I can honestly say that since some parts of the country.

the advent of the pick-up baler, difficult.

making, the storing of grass or pected to have only a marginal Reuter

I CAN remember when hay- other material in its natural or had led to some difficulty bemaking was haymaking, but partly wilted state has been cause it simply will not dry pro-

But since I only have sheep longest day, and was handled to feed in the winter I do not almost entirely by manpower.

Tossed around with pitchsilage that are required to make forks to acrate it, then gathered a decent clamp, nor have I the into little heaps or pitches to machinery either to build the be lifted again on to a wagon. clamp or to haul it out again.

> So in general I either buy hay or make the odd field of surplus grass into it, preferably the former. The great thing about buying hav is that I am not the prisoner

> of my own inadequacy as a hay I can pick and choose from the range offered me, and most years I am convinced I can buy

This year is rather more difficult. Because of the weather, which made haymaking all but impossible, very

little good hay has been made at all anywhere. This goes for much of Western Europe as well.

Some hay has been made but Once in the rick it would its quality is simply awful. In the last week or two, better hay has been produced but gene-rally from over-mature material. which I am assured by the scientists has little if any feed value.

> So I have been driven into making some more of my own by the threat of having to pay an exhorbitant price for haygood or bad-next winter.

The material is second growth from a sheep field, and thanks to the rain over the last and no one on the farm strong six weeks the grass, once cut, enough to build the ricks in the looked very, very reasonable.

perly or, should I say, it will not surrender its sap as easily as

will more mature grass. We have been trying to bale it since the weekend, but every time we think it is dry enough, a cloud comes over the sun and it immediately loses its crisp feel and reverts to a rough-mass of fibres from which it would

rope-ideal to relieve the mind of a desperate haymaker. Once it gets into this state the baler does not like it and begins to miss out bales. Each bale which looked to be reasonable before, now seems to be twice as heavy and bound to heat a bit and go fusty. It is still not quite fit and

be easy to spin a hangman's

could do with another day or two in the field where I think it would not come to much harm if I were sure the weather would improve.

In point of fact, the very quality which is making it difficult to make, the young sap in the stems, is stopping the rain from spoiling it.

It is possible to get a machine which will fracture the stems and allow them to dry much more quickly, but by the same token the treatment that makes them dry also makes them much more vulnerable to rainfall. It

'Catch 22" question really. The irony of it is that this material put into a rick would transform itself into some quite reasonable material.

But there is no more rickmaking machinery to be had old-fashioned way, because they It is still very young and this have never had to do so.

## India's grain crop hopes

to be just right or it will go ture Ministry is hopeful that wrong. It will not burn, or at India will produce a record van Aarde, manager of the least I am assured that this 135m tonnes of foodgrains in South African Wheat Board, cannot happen, but it can go the current agricultural year fusty or mouldy with the (July-June) despite torrential south-west monsoon rains in

ture, said yesterday that the ecessary to make hay. Silage thern states this year were ex- in 1979-80.

In Johannesburg, Mr. Denis said his country may need to import wheat for the first time in 10 years if preliminary estimates of the drought hit 1980-Mr. R. V. Swaminathan, 1981 crop prove correct. These I have found haymaking too Minister of State for Agricul put the crop at about 1.4m tonnes, down sharply from It is of course not always rains and floods in some nor- actual output of 2.14m tonnes

## **BRITISH COMMODITY MARKETS**

BASE METALS COPPER—Gained ground for the third COPPER—Gained ground for the third successive day on the London Metal Exchange following another good performance in U.S. markets. Forward metal opened the day at £333 and araded around £334 throughout the morning in quiet conditions. In the afternoon three months material moved

up strongly on the Kerb, in the wake of several producer price rises in the -U.S., with forward metal finally quoted at 1945. Turnover: 19,050. COPPER Official - Unofficial -2 E E E

885-7 +11 889-90 +4.5 909-10 +11 915-4 +6.5 887 +11 4108 100 Settlem't 'U.S. Prod +11 -100-108 ----

38.5, 39, 38.5, 39. Cathodes, cash £890. Kerb: Wirebars, three months £940, 42, 43, 43.5, 44, 45, 45.5, 45, 46, 45. TIN—Quistly steady although renewed offerings on cash material—reflecting forecasts of fresh arrivals into LME warehouses—eliminated the backwards-ton and established a £10 contango at the close. Forward metal traded around £7,180 for most of the day but came Kerb at £7,172. Turnover: 1,905 tonnes.

TIN Official - Unofficial -High Grade £ £ £ £ £ Cash......7190-200 -425 7170-80 -45 3 months 7195-200 +125 7195-220 +25 Settlem t 7200 40 - 45

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#### LEGAL NOTICES

in the HIGH COURT OF JUSTICE Chencery Division. Re: OTZAR HITYASHVUTH HAYENUDIM, Jewish Colonial Trust Limited and Re; The Companies Act 1948.

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 28th day of July 1980 comming the reduction of the capital of the above-nemed Company from £2,000,000 to £1,950,607,6212 and the Minute approved by the Court showing with respect to the capital as altered the several Particulars required by the Registrar of Companies on the 1st day of August 1980.

Dated the 15th day of August 1980.

Dated the 15th day of August 1980. LINKLATERS & PAINES. Solicitors to the Company. NOTICE TO CREDITORS
TO SEND IN PARTICULARS
OF DEBTS OR CLAIMS
ACORN CONVEYORS LIMITED
ACORN LIMITED

(in voluntary liquidation)
NOTICE IS HEREBY GIVEN that the Creditors of the above Company are required on or before the first of September 1990 to send in their names and addresses, with particulars of their

matal to a high of £344 before the close on the late Kerb of £340.5. Turnover: Morning: Standard, cash £7,190, three months £7,190, 80. Afternoon: mree months £7,190, 80. Afternoon: on the let Standard, three months £7,170, 75, 80. 18 100 ton Kerb: Standard, three months £7,172. Amalgamated Metal Trading reported that in the morning cash wirebars traded at £915, 16, three months £933, 34, 34.5, 34, 33.5, 34, 34.5, 34, 34.5, 34, 34.5, 34.5, 34.5,

| a.m. | + or | p.m. | + or | Orficial | - Unofficial | - Unoffici months £747, 48, 49.

Morning: Three months £744, 45. Kerb: Cash £767, three months £744, 44.5, 44. Alternoon: Three months £746, 47, 47.5, 47, 48.5. Kerb: Three months E747, 48, 49.
NICKEL—Marginally firmer in quiet trading which litted forward metal to 22,840 before profit-taking pared the price to £2,835 on the late Kerb, Turnover: 270 tonnes. NICKEL

Spot....... 2807-8 +6.5 2818-20 + 15 3 months 2827-30 +6 2835-40 + 15 Morning: Cash £2,805, 07. Afternoon: Three months £2,830, 40, 35. \*Cents per pound. #SM per picul. †On previous unofficial close.

SILVER

Spot \$15.831, up 3.1c; tarea-month \$16.573, up 3.3c; and 12-month \$17.458, up 3.2c. The metal opened at 685p-673p (\$15.8-\$16) and closed at 687p-675p (\$15.85-\$16.05).

SILVER Buillon + or L.M.E. | + or per fixing - p.m. Unoffici'i Spot....... 656,0p +1,55 673,0p +8,55 3 months, 692,50p +1,29 699,75p+8,85 6 months, 713,80p +9,50 - ...... 12 months 758,0p -6,29 - ......

COTTON

LIVERPOOL—Spot and shipment sales amounted to 10 tonnes, bringing the total for the week so fer to 248 tonnes.

Lack of enterprise continued to characterns the market. Average prices were very high and buyers tended to avoid commitments wherever possible. Restrained demand centred on North and

Ghana aided the bearish sentiment although physical business remains modest due to a lack of interest being shown by both producers and sumers, reports Gill and Duffus. Yesterd:ys + or Business

976-978 -5.5 984.72 .1016-17 -22,8 1025,1010 .1059-60 -19.0 1063-56 .1079-81 -19.8 1084-76 .1095-108 -23.5 1103-1100 Dec ...... March.... 1110-22 -21.5 1128-20 1132-47 -20,5 1147-45 Sales: 2,114 (1,179) lots of

Coffee futures moved further shead in light volume and quiet trading conditions, reports Draxel Burnham Lambert. However, buyers appeared reluctant to support the marker as higher levels attracted dealer profitaking and trade resistance. Late afternoon weakness further reflected the morning's trend and values closed near the day's lows. near the day's lows.

Sales: 3.509 (2.978) lots of 5 tonnes

BARLEY WHEAT Yesterday + or Yesterday + or alose — alose Sept. 95.00 +0.65 90.10 Nov... 98.40 -0.20 94.50 Jen... 105.95 -0.20 101.80 May... 109.45 -0.20 105.20 July... 112.95 -0.20 -0.20

Business done—Wheat: Sept. 95.10-95.00, Nov. 98.50-98.40. Jan. 102.65-102.50. March 108.05-106.00, May 109.65-103.65, July 113.15-113.05. Sales: 76 lots of 100 tonnes. Barley: Sept. 90.20-90.00, Nov. 94.50-94.30, Jan. 98.80-98.40, March 101.95-101.90, May 105.30-105.20. Sales: 103 lots of 100 tonnes.

East Coast. U.S. Hard Winter, 13½ per cent. Aug.-Sept. 96, Oct. 98, transhipment East Coast. English Feed fob Sept. 98.50-99.00 seller, Oct. 100-100,50 seller, Nov. 102.75, Erat Coast, Maize: U.S./French Sopt. 123.50, transhipment East Coast. S. African Yellow Sept. 88.55, Barley: English Feed fob Oct. 95.50 paid Nov., 97.50 paid East Coast. Rast unquoted. HGCA—Locational ex-farm apot prices. Faed barley—S. East 84.50, S. West 85.00, W. Midlands 88.00, N. West 85.90, Other Milling Wheat—

week beginning Monday, August 18, is expected to change to 0.970.

No. 1 Yest'day Previous Business R.S.S. Close Close Done 

The London market opened around unchanged and stayed in a narrow range in quier trading conditions, reports T. G. Roddick. per tonne 115,00-17,5; + 3.0 116,00-16,5; + 0,85; 115,70 121,00-21,1, — 121,50-20,80 123,00-25,2 — 0,25; 125,00-22,50 124,50-25,0 — 25 

Sales: 62 (153) lots of 100 tonnes. SUGAR

tract £ per tonne 305.00-18.00·516.00-20.00 \_\_\_\_

Sales: 7.924 (7,523) tots or butonnes.

Number 2 Contract—Close (In order buyer, setter, business, sales). Aug. 332.00, 398.00, 340.00, 335.00, 21; Oct. 352.50, 363.00, 357.00, 355.00, 474. Sales 495 (569).

Tete and Lyle ax-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £428.00 (£430.00) for export. International Sugar Agreement (U.S.

PRICE CHANGES In tonnes unless otherwise stated.

Aluminium E810/815 2810/815 the UDW. Cocca finished mixed on the well-sold position of the producers while coffee continued to find support on dealer interest. Sugar was higher on mestimates of deficit in 1980-81, while cotton closed lower on profit-taking, reported Heinold. Sept. 12 5251. Sept. 12 5251. Nickel. 253.5.5. Lead Cash. 253.5. Lead Cash. <sup>1</sup>2810/815

Wolfrm 22,04 Zes \$148/151 \$145/148 Zinc cash £350.5 +8 £295.5 3 months £342.5 +7,25/2302.5 Producers \$780 \$780 Coconut (Phil). \$5251 

-0.75 291 Other commodities \$1,023 -25 £1,118 Future Dec. £1,016.5 -22 £1,079 CoffeeF t' Nov. £1,275.5 +5 £1,382 Cotton A,index,95,15c Rubber (kilol... 60,50p £1,76;56p Sugar (Raw)... £332 255 Woolt'ps \$4s ki. 286p kilo 250 kilo

order: buyer, setter, business, sales).
Australian cents par pound. Oct. 458.0,
460.0, 459.0-458.0, 7; Dec. 463.0, 463.1,
463.0-462.0, 44! March 468.0, 470.0,
470.0-469.5, 13; May 471.5, 472.0, 472.0-473.0,
3; Oct. 474.0, 475.0, untraded; Dec.
475.0, 477.0, untraded. Sales: 85.

**POTATOES** 

LONDON POTATO FUTURES-The market opened easier but found buyers at 40p-50p down. Selfers relead levels gradually, and with further trade and commission house buying mid session, values rose to near unchanged before easing slightly at the close on light profit-taking, reports Way and Harper. profit-taking, reports Wey and Harper. Closing prices: Nov. 41.10 —10 (high 41.10, low 41.00); Fsb. 48.00 unchanged (high 48.10. low 47.60); April 54.80 —20 (high 54.90, low 54.50). Turnover: 29 (44) lots of 40 tonnes.

GRIMSBY FISH-Supply good, de-GRIMBBY FISH-Supply good, og-mand good: Prices at ship's side (unprocessed) per stone: Shelf cod 5:00-55.80, codlings (2.30-63.60. Large haddock [44.20-64.50, medium £2.20-(unipeu) '02-73 (a5:si) sajos ucuser £3.60, small £1.80-£2.80, Large plaica

#### **AMERICAN MARKETS**

6†NEW YORK, August 14.

THE GRAIN and soyabsan complax closed lower on commission house inquidation. The livestock market was sharply higher on low hog movement. Gold and silver were higher in reaction to Prince Fahd's statement calling for a holy war against Israel, while copper closed lower on Konnicott's decision to resume talks with the UDW. Cocoa finished mixed on the well-sold position of the producers | 1680.0 April 1712.0, June | 
CHICAGO, August 14.
Lard—Chicago loose 22.75 (same).
New York prime steam 23.00 (sama).
Line Cattle—Aug. 74.45-74.35 (74.12).
Oct. 70.50-70.35 (70.52), Jan. 70.95,
Feb. 71.30-71.20, April 72.35-72.55,
June 73.70.
Live Hogs—Aug. 48.60-49.65 (49.10),
Oct. 45.22-45.10 (44.27), Dec. 46.80-46.95, Feb. 49.35, April 48.00-47.95,
June 51.05, July 51.30, Aug. 51.10. Oct. 51.00.

July 225.0, Aug. 221.0-221.5, Sept. 216.0-217.0, Soysbeam Oil—Aug. 25.40 (25.68), Sept. 26.50-26.55 (26.89), Oct. 26.81, Sept. 26.50-26.55 (26.89), Oct. 26.81, 26.75, Dec. 27.15-27.10, Jan. 27.25-27.20, Merch 27.50-27.40, Mey 27.60, July 27.70, Aug. 27.60-27.70, Sept. 27.50-27.60, †Wheat—Sept. 448-447 (4534), Dec. 457-468 (4734), March 487-487, May 4911-482, July 490-491, Sept. —. WINNIPEG, August 14, \$Barley—Oct. 134.00 (135.50), Dec. 134.10 (135.60), March 135.00, May 135.50, All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy ounce. †Cents per tro

PARIS, August 14

## ##Malze—Sept. 3367-337% (343%). Dec. 338-337% (342%), March 3467-347,

**EUROPEAN MARKETS** ROTTERDAM, August 14,
Wheat—U.S. No. 2 Dark Hard
Winter, 13.5 per cent, Aug. \$208, Sept.
\$209, Oct. \$213.50, Nov. \$218.50, Dec.
\$219.50. U.S. No. 2 Red Winter, Aug.
\$199, Sept. \$199, Oct. \$200. U.S.
No. 2 Northern Spring, 14 per cent,
Aug. \$211.50, Sept. \$213, Oct. \$218,
Nov. \$221, Dec. \$226.50. Resr 14. \$319.50. Nov. \$320, Dec. \$325, Jan. Hard \$329.25, Feb. \$333, March \$334.75, Sept. April \$335.60, May \$335.60, Argantine Dec. Aug. \$298, Sept. \$302.25, Oct. \$310 Aug. sellers. Soyameai 44 per cent protein U.S. effoat \$252, Aug. \$252, Sept. \$260, Oct. \$268, Nov.-March \$277. Brazil Pellette affoat \$262, Aug. \$265, Sept. \$276, Oct. \$281, Nov.-Merch \$281. Malze-Spot \$182 traded, afloat \$172.50, Aug. \$170.25, Sept. \$168.25, Oct. \$187, Nov. \$188, Dec. \$170, Jan.-March \$173.50, April-June \$173.50

S172.50, Aug. S170.2s, Sapt. S168.2s, Oct. S169. Jon. S170.2s, Sapt. S170.2s, Sapt. S170.2s, Sugar (FFr per 100 kito3—Oct. 3295-3300, Nov. unquoted, Dec. 3350-3358, sallers.

Soyabeana—U.S. Two Yellow Gulf-ports Aug. S308, Sapt. S312, Oct. 3200. Sales at call 1.

INDICES FINANCIAL TIMES Aug. 15 Aug. 12 Mnth ago Year ago 277.12 276.94 274.40 281.26 (Base: July 1, 1952-100) MOODY'S Aug. 13 Aug. 12 M'nth ago Year ag o 1244.0 1256.5 1179.8 1072.1

meAl Commission—Average 18th stock prices at representative markets on August 14. GB cattle 73.73p per kg lw (-0.34). UK sheep 113.00p per kg ast dcw (-0.14). GB pigs 66.45p per kg lw (+0.84).

COVENT GARDEN—Prices in starling per package except where otherwise stated: Imported Produce—Oranges— Moroccan: 54/13's 5.00-5.40; Cali-| Empirical part pound to all part pound to all parts of the part of the parts of t Iornian/Sunkist: Valencia Lates 72/ 113's 6.00-6.40; Outspan: Protea/Navels

(Base: September 18, 1931 = 100) Sultana 0.30, Alphonse Lavellee 0.40. Suttans 0.30, Alphonse Lavelles 0.40, Melons—Israeli: Ogen 3.50-4.50, Spanish: Yellow 10-kg 2.60-3.50. Water-Melons—Graek: Per 20-kg 4.00; per 15-kg 3.50. Baneras—Jamaican: 28-lb, per pound 0.17. Tornatices—Jersey: 2.80; Dutch: 3.00-3.20. Onions—Spanish: 4.20-4.60. Cabbages—Dutch: Milita 3.20. Cabbages—Dutch: Whits 3.20. Capsicums—Dutch: Green 3.30. Red 7.00. Greengages—Spanish: 2.70-3.40.

DOW JONES

Dow Aug. Aug. Month Year Jones 11 12 age age

Spot ... 452.54 448.19 443.77 397.25 Ftur a 461.10, 458.42 453.77 407.66

(Avarage 1924-25-26=100),

REUTERS

Aug. 14 Aug. 13 M'nth ago Year ago

1728.9 1722.6 1691.0 1565.3

English Produce: Potatoes Per bag

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pared the price to £383 on the morning Karb. However, during the afternoon the market picked up in line with the arrength of copper and lorward metal again touched £388 prior to closing the late Kerb at £387.5. Turnovar:

LEAD	Official	_ 01	Unofficial	
	. 2	2	£ 372-4	£
Cash	3705	+1.75	372-4	-1
3 months 8 ment	383. 5	+.6	385-6 •34-6	-1.5
S ment	370 B	Lïs I		
U.S. Spot	010,0	T 1,0	934 G	
	•			*****
Morning	ı: Cash	£372.	71. 70.5.	. 70.
			6, 87, 88	
			months	
			Three me	
			Three ma	
	00. F	CRID.	ILLDR M	311 1/15
£368, 87.				
			as Lnwoni	
a possible	shortege	of c	oncentrate	s êл-
paperuga	aned T	221	European	and
			lifted for	

Cash...... 322.25-.5 -.125 529.5-11.5 +8 3 months 355-5 +.576 342-5 +7.25 8'mont 322.85 -.5 -... -35.5 .... Morning: Cash £322, 22.25, three months £335.5, 36, 35.5. Kerb: Three months £335.5. Atternoon: Three months £337, 38, 39, 40, 41, 42, 40, 41, 40, 40.5, 41, 41.5, 42, 42.5, 43, 42, Kerb: Three months £344, 43, 42, ALUMINIUM Firmer, reflecting the pegan the day at £744 and touched £749 prior to ending the late Kerb at £748.5. Turnover: 7,025 tonnés.

Silver wase fixed 1,65p an ounce higher for spot delivery in the London bullion market yesterday at 568p. U.S. equivalents of the fixing levels were: Spot \$15.831, up 3.1c; three-month

LME—Turnover 88 (94) lots of 10,000 ozs. Morning: Three months 895, 94, 93. Kerbs: Three months 893.5. Afternoon: Three months 899, 98, 99. Kerbs: Three months 700.

Cocoa futures opened £20 lower end

COFFEE

COFFEE Vesterday's + or Close + or Done

Sales: 3,509 (2,978) lots of 5 tonnes. fCO indicator prices for August 13 (U.S. cents per pound). Other Mild Arabicas 138.50 (140.33). Robustes ICA 1976 134.00 (134.50). ICA 1968 134.25 (134.75). Unwashed Arabicas 207.50 (same). Comp. dally ICA 1968 168.50 (168.97).

GRAINS LONDON GRAIN FUTURES—Wheat opened 5p higher. A steady demand was seen for September which closed steady, 5p higher. Other values eased on hedge pressure to close 20p lower on the day. Barley saw continued hedge selling. Volume was low and the market closed 20p-25p down with September holding firmer at 5p lower, reports Acil.

IMPORTED - Wheat U.S. Dark

The London physical market opened steady with good interest throughout the day closing firm, Lewis and Peat reported. The Maleysian market is

Sales: 857 (257) at 15 tonnes; 1 (same) at 5 tonnes; 1 Physical closing prices (buyer) were: Spot 60.50p (58.75p), Sept. 63.50p (62.25p); Oct. 64.00p '(62.50p). SOYABEAN MEAL

LONDON DAILY PRICE (raw sugar): E332.00 (£334.00) a tonne cif for Aug.-Sept. shipments. White sugar delly price was £331.00 (£338.00). Prices gradually improved following a report that Iran had purchased 4-5 cargoes of white sugar. They gathered momentum later on rumours that a New York trade house had sold a block of sugar to Russia. Gains of £12 were recorded before profit-taking trimmed some £2.50 from the day's highs, reports C. Czamikow.

Sales: 7.524 (7,523) lots of 50

instructions for the period after the holidays.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, safter, business, safes). New Zealand cents per kilo. Aug. 353, 358, nil, nil; Oct. 363, 365, nil, nil; Dec. 364, 367, 366, 3; Jan. 388, 371, 369, 5; Markch 371, 372, 371, 5; May 372, 373, 373-372, 2; Aug. 373, 375, 374, 1; Oct. 375, 377, nil, nil; Dec. 375, 376, nil, nil; Jan. 375, 381 nil, nil; Sales: 16.

Platin'mtr'y oz £182.50 £182.50 Free mkt. £268.25 +5.4 £278.30 Quicksilvert ... \$400/415 ... \$595/405 8llver troy oz ... \$66.0p |+1.85673.0p 5 mths. ... \$692.50p |+1.20.698.0p

Wheat...... No.1 Red Spg. ‡ No 2 HardWint' &96r Eng. Millingt... ‡

‡ Unquoted, r Aug.-Sept. s Sept. t Oct. z Indicator. § Buyer. † Per 78-lb flask.

No. 4 Yest rdays Previous Business Con. Close Close Done

International Sugar Agreement (U.S. cents per pound tob and stowed Cambbean port). Pricas for August 13. Daily price 33.91 (32.46). 15-day average 30.57 (30.15).

#### Companies and Markets

# Sentiment improves late following money supply figures Gilts ½ off and equity index 2.7 up at 477.3 after 471.7

Options \*First Declara Last Account Dealings tions Dealings Day July 28 Aug. 7 Aug. 8 Aug. 18 Aug. 11 Aug. 28 Aug. 29 Sept. 8 Sept. 1 Sept. 11 Sept. 12 Sept. 22

"New time" dealings may take place from 9 am two business days

The recent downdrift in the two main investment sectors of stock markets was arrested yesterday on money supply growth in the four weeks to mid-July being no worse than expected following the shock administered to market last week by news of the recent upsurge in bank lending.

Although still relatively quiet, Gilt-edged claimed most of the interest. Prices were lowered by about & throughout the list at the opening following the Bank of England's offer to provide a roll-over facility of £750m for the sale and repurchase of Gilts for four weeks from next Monday coupled with the request to limit use of the facility to securities of 12 months or less to maturity; the new facility replaces one of £900m which expires next Monday. Quotations held around the lower levels until the 2.20 pm announcement of the latest money supply figures, after which a small rally got underway with the assistance of occasional bear closing which left final quotations around 1

lower on balance.
The equity leaders followed the trend in the Funds. Trading conditions were again extremely quiet, but the appearance of a few cheap huyers and the absence of selling pressure left the FT 30-share index up 2.7 on the day at 477.3 after having registered a loss of 2.9 at 11.00 am.

Few features emerged during the course of the trading session. the quarterly figures from BOC causing no surprises. Woolworth became a much steadier market after the previous day's weakness on the first-half slump in profits and reduced interim dividend, while other Store leaders also took on a better appearance. Gold shares rallied afresh in line with the further recovery in the bullion price and the Gold mines index closed 10 points higher at 364.2.

Quieter conditions prevailed in Traded options with only 429 deals arranged. Lonrho, 105, was the only issue to attract a three-figure business.

Petroleum, Charterhouse which staged an impressive debut on Wednesday despite adverse market conditions, closed unaltered at 75p, after 74p, compared with the offer for

sale price of 68p. Among other leading Stores staged a modest rose 4 to 177p and Wadkin added response to the interim results. Conrtaulds hardened the turn to recently-issued equities, Peer- rally although rises were usually 3 to 80p as did Chamberlin and and the latter gaining 9 to 143p 65p. Gaskell Broadloom added a couple of pence to 60p in front revived speculative demand. working because of a sharp fall in orders.

#### UDT return

Early interest in the banking sector centred on UDT in which dealings were resumed following the previous day's surprise suspension which preceded news of the poor preliminary results and the Trustees Savings Bank acquisition of 75 per cent interest in the group's instal-ment credit business: reflecting disappointment that the suspension did not result in the muchrumpured bid, the shares opened at 48p, some 13 below the presuspension price, then drifted lower to 45p before ending at 48p; the 16 per cent Convertible 1979-81 closed at £130 compared with the suspended level of £170. Other Hire Purchases drifted a couple of pence off at 130p. a couple of pence of at 130p.

Moorgate Mercantile eased a fraction to 17½p following details of the £5.9m fundraising plans. With the exception of Lloyds, which gave up 4 to 298p, the major clearing banks elored at overlight levels

Insurances closed at the day's best following an after-hours spurt. Still reflecting interim profits at the top end of market expectations, General Accident put on 3 more to 312p, while Royal, the next major Composite group to announce half-yearly figures on Monday, ended 9 higher at 3969. Life issues closed with gains ranging to 7 as in Hambro Life at 255p.

closed at overnight levels.

#### Stores rally A touch easier at first leading

Buildings usually picked up in line with the general trend and closed virtually unchanged on balance. Elsewhere, housebuilders Federated Land improved 3 to 85p, but Gough Cooper shed 2 to 95p. Occasional selling clipped 5 from Vibro-plant, 280p, and 1½ from Armi-tage Shanks, 101½p, but P. C. Henderson came in for support and added 3 to 150p. Burnett and Hallamshire, a rising market of late on the company's coal interests, shed 20 to 770p in a

thin market.
ICI slipped to 358p before closing a couple of pence firmer on balance at 362p. Other Chemicals also displayed narrow Other movements. Croda issues came on offer, the ordinary and deferred shedding 2 apiece to 41p and 18p respectively.

on the introduction of short time selling rather than to genuine support. Woolworth. 530, ebb, but the leaders occasionally recovered 2 of the previous day's managed minor improvements. fall of 41, while gains of 6 were recorded by Gussies "A," 412p. and British Home, 160p. Marks

and Spencer, 101p, and Burton, further speculative attention was towards House of directed Fraser, 4 better at 147p. Secondary issues lacked direction in a subdued trade, but Wearwell gave up 2 to 57p, while W. H. BOC improve Smith fell 3 for a two-day loss of 7 at 139p.

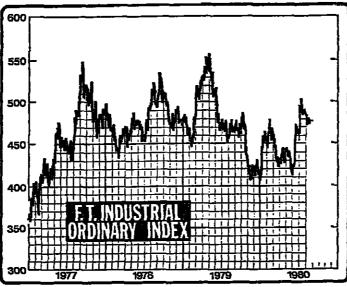
The sharp contraction in

Interest in Foods was at a low

Elsewhere, Associated Fisheries put on 3 to 78p on fresh speculative interest, but confectioners Squirrel Horn gave up 2 to23p both firmed 3, while following lower interim profits.

Ladbroke, up 3 at 177p on late support, provided the only noteworth ymovement in Motels and

The third-quarter profits announced by BOC International were lower than expected, but second-quarter profits left shares edged forward a pency to



Philips' Lamps down 32 at 395p. Scattered support was evident industrial leaders followed the for other selected Electrical trend of gilts, moving lower in leaders which recovered most of the previous day's losses. GEC the money supply figures. improved 6 to 482p, and Plessey reflecting the better-5 to 232p. Thorn EMI added a couple of pence to 340p, but Racal eased that much to 275p. The increased preliminary earnings and dividend lifted Louis Newmark 23 to 403p.

Ratcliffs (Great Bridge) became a notable casualty in Engineerings, falling 5 to 46p on the poor first-half statement. Davy Corporation came on offer at 99p, down 3, while falls of 4 were recorded in Porter Chad-burn, 63p, and Spear and Jack-son, 118p. W. G. Allen (Tipton) edged forward a couple of pence to 32p following the higher annual earnings and Astra In-dustrial closed 14 better at 15p, after 151p, in response to details of the company's sale of a sub-Depressed on Wednesday by sidiary and further fund-raising the acutely disappointing first- on a factory sale and leaseback half statement from Woolworths, arrangement. British Aluminium

the morning and rallying after reflecting the better-than-expected second-quarter figures, better-than-Unilever finished 7 better at 487p, after 478p. Glaxo closed 4 better at 230p, after 224p, and Boots improved 3 to 222p, after 217p. Elsewhere, AGB Research stood out with a rise of 7 to 192p in response to the good annual results and proposed one-for-three scrip-issue. LCP, however, fell 5 more to 64p on further consideration of the profits warning at the AG and Maurice James softened a penny to 10 p after the chairman's similar warning in the annual report. Johnson Group gave up 3 to 1730 ahead of next

miscellaneous

The Leisure sector had a couple of outstanding firm spots in Horizon Travel and Management Agency and Music, the former. thin market, rising 15 for a two-day gain of 20 to 270p in

Wednesday's interim figures.

industry continued to depress Motor Components. Flight Refuelling eased 3 more to 246p. while Supra fell a like amount to 70p. Kwik-Fit, a good market recently following the acquisition of Firestone's retail outlets, en-countered profit-taking and shed 31 to 851p. Automotive Products, the subject of persistent nervous selling recently fell to 60 p in response to the near 60 per cent drop in first-nalf earnings, but the maintained dividend helped

the shares recover to the overnight level of 62p. BPC provided an outstanding duli spot in idle Paper-Printings, falling 3 to 24p following the surprise early announcement of a substantial interim deficit and as earlier indicated, the absence of an interim dividend.

Modest falls in Properties were usually erased by the close and sometimes replaced with net gains. Land Securities regained the overnight level of 358p, after 355p, while MEPC finished a penny firmer on balance at 227p. after 225p. Haslemere Estates slipped to 344p before settling at 345p for a net fall of 4, but Great Portland Estates improved a couple of pence to 268p. Eisewhere. Imry rose 5 for a two-day gain of 40 to 770p in response to the property revaluation, but Laganvale Estates shed 2 to 35p. after 34p, on the announcement of a proposed rights issue of bout £1m partly to finance a £1.5m property purchase. Late demand lifted Marier Estates 6 to a 1980 peak of 52p, while McInerney revived with a gain of 4 at 34p. Carrington Investments, however, eased 3 to a 1980 low of 104p on the poor profits showing and the absence of a divi-

#### Ultramar please

Ultramar rose 12 to 358p in response to the sharply higher interim profits and better-than-expected dividend. Other Oils also took a firmer line, but business was small. British Petroleum hardened 2 to 352p, while Shell improved 8 to 416p. Lasmo railied 18 to 710p and Tricentrol 4 to 338p, while Sovereign revived with a gain of 10 at 290p. Elsewhere, Global Natural Resources put on 35 to 500p on the good first-half profits, while Strata Oil firmed 4 to 136p on the encouraging Woodada

In Shippings, Reardon Smith A gained 3 to 71p following the return to profitability and the cautiously optimistic statement. Among barely-tested Textiles,

The gloomy outlook for the UK of today's mid-term statement, while scattered support lifted Sirdar a similar amount to 90p.

Narrow mixed movements were the order of the day among Plantations. Guthrie rose 13 more to \$25p, while Harrisons Malaysian Estates picked up 6 at 182p. Malakoff improved 5 to SSp. but Anglo-Indonesian shed 6

#### Golds up again

Another firm performance by the bullion price—finally \$12 higher at \$626.50 an ounce encouraged renewed support for South African Golds which made good progress throughout the day. The Gold Mines index recovered a further 10.0 for a two-day rally of 16.2 to 364.2.

The sharemarket got off to a good start following strong over night American support, and continued to edge higher during the day on persistent local and Johannesburg support which left Heavyweights registered im

provements of up to a point as in Hartebeest, £303. West Driefontein, 537, Harmony, £101, and President Brand, £22; The recently dull ERGO rallied 14 to 358p. in generally buoyant cheaper-priced issues.

London Financials gained ground with Gold Fields prominent and finally 9 better at 517p. while optimism over the Ashton diamond venture prompted a gain in Tanks of 3 to 383p.

South African Financials reflected the strength of Golds. Anglo American advanced 25 to 660p and "Amgold" recovered £11 to £41}. The Australian market staged

a fresh advance in line with overnight domestic markets. The Strata group issues moved ahead strongly following the encouraging results from the Woodada 2

Bousteed TRADERS (2)

Bousteed TRADERS (2) appraisal well which produced a higher gas flow than Woodada Haoma Gold, which has a Haoma Gold, which has a 16.8 per cent interest in Strata Oil. jumped 15 to 1540 while North West Mining, with 25 per cent of Strata, advanced 12 to

issues, Bougainville fell 6 to 120p following the results, but Gold Mines of Kalgoorlie rose 6 to 406p. North Kalgurli 3 to 85p and Poseidon 2 to 216p. In Tins, dealings in Malayan,

Southern Kinta and Southern Malayan were temporarily susat the companies' requests pending the lifting of suspensions on the Kuala Lumpur for the past two days.

#### Government Secs. 69.04 69.33 69.34 69.65 69.81 69.49 74.05 70.32 70.49 70.39 70.60 70.66 70.41 74.92 Fixed Interest. 477.3 474.6 480.5 479.0 481.1 478.2 479.7 Industrial.. 364.2 354.2 348.0 362,3 379.2 580.1 167.1 Gold Mines ....

FINANCIAL TIMES STOCK INDICES

7.62, 7.54 7,55 7.53 7.59 6.79 7,58 Ord, Div. Yield ... 17.91 17.70 17.72 17.72 18.17 16.98 17,80 Earnings, Yld. % (ful ) 6.75 6,83 6,82 6,83 6,63 7,42 P:E Ratio(net) (\*) ----16,903 16,626 17,866 18,861 20,696 19,816 Total Bargains..... 97.63 100.64 86.91 115.52 103.17 86.81 Equity turnover £m. 12.064 13,040 13.167 15,092 12.018 11.046 Equity bargains total

> 10 am 473.3. 1d am 474.7. Noon 473.2. 1 am 474.2. . 2 pm 474.2. 3 pm 475.3. Latest Index: 01-246 8026.

 N₁1=6.33. Basis: 100 Govt. Seca. 16/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

#### S.E. ACTIVITY HIGHS AND LOWS

	19	980	Since Co	impliat'n		A13.	Aug. 13
	High	Low	High	Low			
Govt Secs.	72.54 (21/7) 74.08 (24/7)	53.85 (7/8) 64.70 (10/8)	127.4 (8/1/36) 150.4 (28/11/47)	49,18 (8/1/75) 50,53 (8/1/75)	Gilt Edged Industrials Speculative. Totals	86,3 89,1 29,2 61,5	93,0 90,8 29,5 51,4
Ind, Ord, Gold Mines	503.1 (16/7) 383.8 (29/7)	406.9 (6/1) 265,5 (18/5)	442,3	49.4 (26/6/40) 43.5 (26/10/71)	5-day Avrge. Gift Edged Industrials Speculative. Totals	105.9 93.7 34.3 65.8	113.7 97.2 34.1 87.7

#### **NEW HIGHS AND**

NEW HIGHS (20)

BANKS (1) Standard Chartered ELECTRICALS (2)
Kode Intl.
ENGINEERING (3)
Astra Ind.
Spriax-Sarto

LEP Groop INSURANCES (1)
Equity & Lew
NEWSPAPERS (1)
News. Int. Spoc. Div.
PROPERTY (2)
Marier Estates Swite Prop
TEXTILES (1) TRUSTS (1) Incheape RUBBERS (1)

NEW LOWS (35) BUILDINGS (1) STORES (3) Liberty N.V. Ord. Ventona Sell-cond.

Malakoff

Selincourt
ELECTRICALS (1)
Wigitali (H.)
ENGINEERING (7)
Ratchiffs (G. B.) Erown & Tawse Ratchits to Tex Abrastives Triplex Foundries Johnson ru-Libread Mitchell, Somers FOODS (1)

Squirtel Horn
INCUSTRIALS (10)
Aero Needles L.C.P. Midgs.
Alpine Hidgs. Nathan (B. & I.)
Avon Rubber Nesretti & Zambra
Berwick Timpo
Cole (R. H.)
Woodhead (J.)
Adams & Gibbon
Nelson David
NewSPAPERS (2)
Routledge Kes. Paul Websters
PAPER (1)
East Lapcs. Paper

#### LOWS FOR 1980

TEXTILES (1 Ingram (H.) RUSSERS (1) MINES (1)

#### RISES AND FALLS YESTERDAY

ritish Funds		Down Same 85 9
orpns. Dom. and		
Foreign Bonds	135	35 31
nancial and Prop.	69	
is	21 4	14 21 3 18
antations	. 80	14 66
ines	37	43 . 30
thers	346	

#### Retired bishop ! ioins TV board

THE Rt. Rev. Francis William Cocks, who retired as Bishop of Shrewsbury on August 1, is to join the Board of Mercia Television, one of three companies competing for the East and West Midlands independent. television franchise.

He said television was "a key factor in the quality of life in the community and the establishment of its values." hoped to play a part in working for better television.

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Ti	hur., I	Aug. ]	4, 19	80	Wed., Aug. 13	Tues., Aug. 12	Mon., Aug.	Fri., Aug. 8	. Year ago (approx.)
Fig	& SUB-SECTIONS  ures in parentheses show number of		Day's	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index	Intex No.	index No.	Index No.
	stocks per section	No.	Change %	(max.)	at 30%)	(IMED	1100	THUL	<u> </u>		
	CAPITAL GOODS(172)	276,58	+0.3	16.50	5.95	7.31	276.42	278.95	278.56	277.71	249.25
2	Building Materials (28)	251.28	-0.6	18.31	6.67	6.43	252.80	254.51	255.60	256.37	232.96
3	Contracting, Construction(27)	405.80	-Q.6	22.87	5.99	5.20	408.26	41123	412.39	413.14	376.82
4	Electricals (17)	816.25	+1.0	11.80	3.25	10.38	808.01	817.44	815.63	810.38	626.27
. 2	Engineering Contractors (11)	325.28 179.17	-1.0 -0.2	20.88 17.10	8.01 7.45	6.01 7.13	328.65 179.54	330.29 180.40	329.21 179.00	332.66 178.34	369.61 178.27
6 8	Mechanical Engineering (73)	163.75	-0.2	22.13	10.36	539	164.80	167.74	168.08	166.59	165.43
0	CORSUMER GOODS	כנכטב ן	_u,g	22.15	שכ.עב	יככ	104.04	+01-14	100.00	100.37	100.45
11	(DURABLE) (49)	231.98	-0.3	16.23	5.52	8.44	231.42	233.94	232.96	232.12	238.03
12	Lt. Electronics, Radio, TV(14)	347,78	-0.2	13.77	4.05	11.11	348.40	351.15	.350.65	348.87	334.53
13	Household Goods (14)	92.54	-14	26.18	11.07	4.82	93.82	93.74	93.89	94.30	151.77
14	Motors and Distributors (21)	103.01	+6.2	22.37	9.30	5.13	100.82	103.15	191.66	301.67	115.97
21	(NON DURABLES) (172)	233.11	+0.6	17.69	6.92	6.83	231.80	234.10	233.29	233.13	244.15
22	Breweries (14)	284.67	+0.2	15.97	6.47	7.31	284.13	286.64	283.57	283.71	291.74
23	Wines and Spirits (5)	309.36	+0.1	19.61	6.59	6.00	369.00	311.09	310.37	317.13	322.64
24	Entertainment, Catering (17)	330.31	+0.6	17.48	6.77	7.09	328.48	331.72	327.17	331.63	313.92
25	Food Manufacturers(21)	232.41	+0.3	19.07	7.07	6.16	211.79	212.03	209.66	209.98	208.99
26	Food Retalling(13)	349.28		12.09	4.56	9.88	349.43	351.45	349.04	358.64	320.00
32	Newspapers, Publishing (13)	433.27	-0.4	21.70	7.40	6.07	435.13	439.94	433.55	433.18	416.33
33	Packaging and Paper (15)	129.35	-0.3	27.62	10.12	4.21	129.79	130.30	132.35	132,29	129.58
34	Stores (45)	230.97	+1.6	13.64	5.45	9.56	227.26 121.74	231.75	232.30	229.80	254.85
. 35	Textiles (21)	121.56 224.18	-0.1 -0.4	27.04 25.60	12.99 10.38	4.50 4.45	225.16	123.17 225.56	123.73 225.56	124.02 225.45	157.39 247.49
36 37	Tobaccos (3)	26.67	-1.8	8.43	14.29	27.42	27.17	27.52	27.52	27.17	79.25
41	OTHER GROUPS (99)	222.49	+0.2	16.60	6.97	7.35	222.10	224.47	223.32	223.04	205.65
42	Chemicals (16)	309.02	+0.3	26.08	7.80	5.71	307.95	311.95	310.78	310.82	283.83
43	Pharmaceutical Products (7)	225.92	+1.1	11.20	6.12	11.04	223.44	226.04	223.93	223.95	229.73
44	Office Equipment (6)	106.00	+1.6	19.10	7.83	6.11	104.38	106.43	105.25	105.50	120.39
45	Shipping (10)	592.80	-0.2	12.95	5.96	9.42	594.24	590.53	586.80	583.04	453.07
46	Miscellaneous (60)	278.20	-0.6	16.28	6.65	7.51	279.83	282.39	281_73	280.95	246.44
49	INDUSTRIAL GROUP (492)	248.81	+0.3	17.01	6.57	7.13	248.10	250.55	249.73	249.31	243.00
51	Oils (8)	797.66	+1.2	27.84	6.46	3.97	787.94	798.87	803.99	797.74	639.56
59	500 SHARE INDEX	292.31	+0.5	19.30	6.55	6.10	290.90	293.96	293.63	292.78	275.30
61.	FINANCIAL GROUP (118)	227.37	+0.1		5.63	I	227.04	22/.92	226.09	226.38	194.42
62	Banks(6)	225.37	-0.3	44.81	7.46 6.32	2.65	226.00 282.86	227.90 283.54	227.12 284.38	228.29 284.03	225.78 264.96
63 ( 64	Discount Houses (10)	280.59 213.12	-0.8 -4.1	14.54	4.70	8.96	222.19	227.69	231.31	228.24	169.63
65	Hire Purchase (5)	230.25	+0.8	ا بحدد	5.53	- 1	228.37	229.46	225.39	224.87	155.06
66	Insurance (Composite) (9)	154.14	+14		7.06	_ I	151.97	158.36	147.91	148.54	127.86
67	Insurance Brokers (9)	332.64	-0.5	13.97	6.93	9.83	334.20	336.00	333.80	333.56	268.49
68	Merchant Banks (12)	134.54	-0.4	_	5.28	_	135.04	134.57	134.03	133.39	99.79
69	Property (45)	433.69	-0.2	3.26	271	42.66	434.37	439.06	436.69	437.14	374.71
70	Miscellaneous (12)	141.07	_~_	14.66	6.25	8.67	141.13	141.15	140.66	140.01	215.14
71		256.32		(	5.61		256.29	256.66	255.32 243.18	254.88 244.81	125.44
81	Mining Finance (3)	242.07 423.12	+0.8	12.41 11.95	4.33 7.01	9.70 10.09	240.05 418.81	241.70 413.39	414.89	416.85	343.77
91			+0.6		6.28	20.07		280.36			
99]	ALL-SHARE INDEX(750)	Z/9.24	+0.4	_   <del>_  </del> _	9.20	<u> </u>	2/6.11			-17.20 ]	
									- 1		- 1

	FIXED INT	erest i	RICE IN	DICES		YI	ELDS Av. Gross Red.	Thur., Aug. 14	Wed, Aug. 13	(albbuox?)	
	British Government	Thur., Aug. 14	Day's change %	xd adj. today	xd adj. 1980 to date	1 2 3	Low Coupons	5 years	1213 1213 1213	12.07 12.07 12.07	9.81, 10.35 10.98
1	Umder 5 years	104.94	-0.16	  -	6.73 8.43	4 5 6	Mediana Coupous	5 years	13.54 13.44 13.34	13.44 13.35 13.29	11.76 11.87 0.00
2 3 4	0ver 15 years	110.11 115.88 128.37	-0.34 0.35 0.42	-	8.27 7.24	7 8 9	High Coupens	5 years	13.75 13.79 13.61	13.66 13.73 13.55	12.17 12.36 12.26
5	All stocks	110.05	-0.29		7.65	10	Irredeemables		11.56	1151	10.61
			1		ι	1		: al "	1	1 1	

	·		Aug. 14	Aug.	Tues, Aug. 12	Mon. Aug. 11	Friday Aug. 8	Thurs. Aug. 7	Wed. Aug. 6	Tues. Aug. 5	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	54,29	113,65	54.87	54.37	84.47	54,63	54.71	54,90	55,50	58,49
16		50.52	13,37	50.52	50.75	50.76	50,11	50.78	50,85	50.94	50.8\$
17	Coml, and Indl, Prefs, (20)	67.23	13.35	66.97	86,99	66,73	56.67	56,82	67,78	68.68	71,29

#### ACTIVE STOCKS

De	nomin	a- of	Closing	Change	1980	1980	- 1
Stock	tíon	marks		on day	high	low	í
Lloyds Bank	£1	8	298	- 4	356	277	- 1
Ultramar	25p	7	358	÷12	384	205	i
GUS "A"	25p	6	442	÷ 6	448	3 <del>1</del> 0	-
Marks & Spencer	25p	6	101	+ 3	102	77	- 1
Racal Electronics		6	275	~ 2	290	175	ď
Sheli Transport	25p	6	416	+ 8	432	31 <del>4</del>	i
Beecham	25p	5	146	+ 3	160	108	- }
Berec	25p	5	97	~ 1	122	80	1
Boots	25p	5	222	+ 3	222	158	- 1
Charterhouse Pet.							[
"New"	25p	5	75	_	75	72	į
ICI	£1	5	362	+ 2	402	348	ı
Thorn EMI	25p	5	3 <del>-1</del> 0	+ 2	348	260	ı
UDT	25p	5	48	_	69	35	- 1
Woolworth (F. W.)		5	53	+ 2	71≟	<b>5</b> 1	- {
BP	25p	5	352	+ 2	412	320	ļ
							_

#### **OPTIONS**

Deal- Declara- Settletion ment 4 Aug. 15 Nov. 6 Nov. 17 Share Information Service

Rugby Portland Cement, British Land, Premier Oil, Lonrho, House of Fraser, Burmah, Hensher A, UDT, Derritron, Hampton Trust, Tebbitt and Sept. 8 Sept. 19 Dec. 4 Dec. 15 North Kalgurli. Puts were com-For rate indications see end of pleted in FNFC, Beecham, Marks and Spencer, and Associ-Calls were dealt in FNFC. ated Dairies, while a double Coral Leisure, John Brown, was transacted in FNFC. ...

#### RECENT ISSUES

#### **EQUITIES**

			9	1980		i Stock	這 <b>8</b>	+ 01	in 5	85.85."5	l
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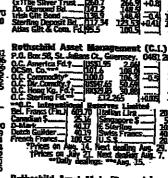
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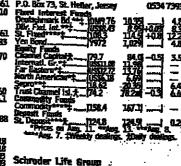
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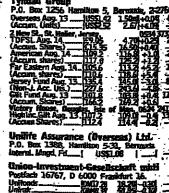
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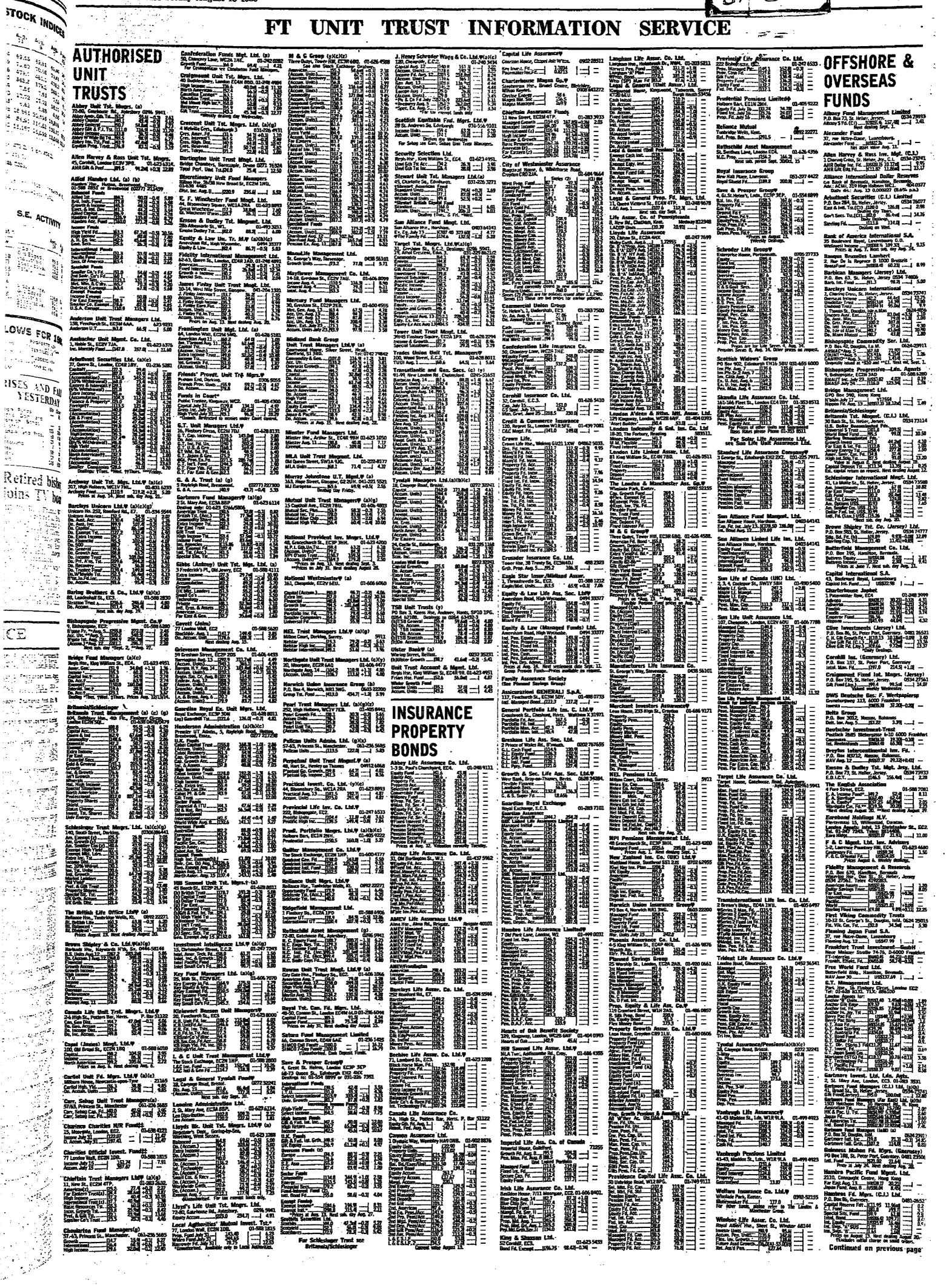
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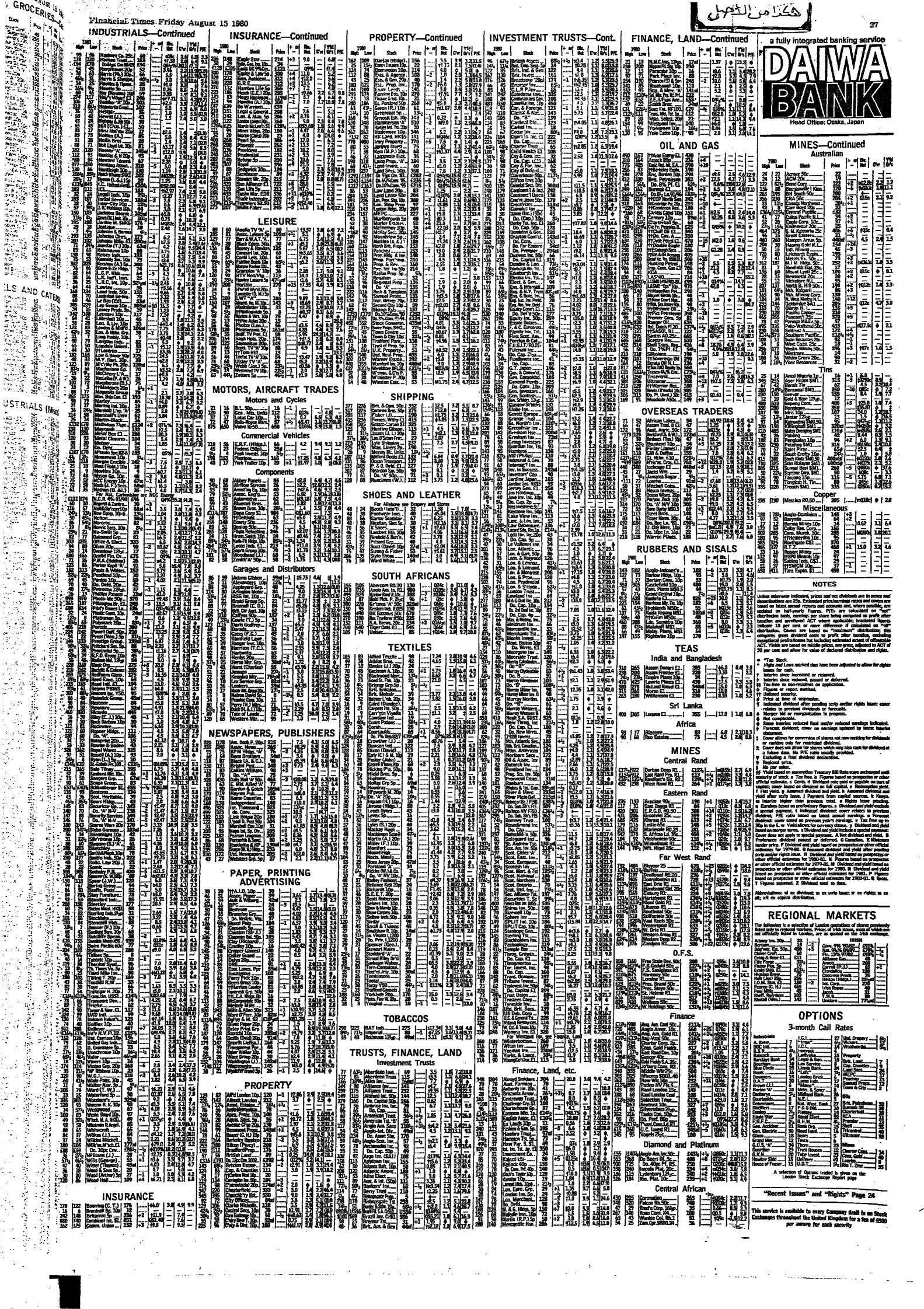
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Industrial

# unity in EEC urged

By Philip Rawstorne

TWO GOVERNMENT Ministers . pesterday called for greater collaboration in economic, in-dustrial, scientific and foreign policies in the European Cast-

munity.
Mr. Peter Walker, Minister of Agriculture, said Britain's presidency of the EEC in the second half of 1981 would proride a unique opportunity to give new mamentum to the

"It will be an ideal time for Britain to give an imaginative and positive lead to Europe-a lead that will enable Europe to obtain its proper place as a major economic and political grouping in the world." he said in Wordester.

Mr. Walker dismissed the "faint-hearted" views that the EEC had failed and Britain should pursue an isolationist

"Europe's total economic that there was no basis for strength, and the power that it settlement of the machine man- criteria it has been given. It will provide, will be needed in agers' dispute which threatens also comes on top of an offera decade in which there will be a multitude of economic, political and social pressures." he said.

Dynamic policies had to be developed that would raise the Community's horizons beyond legal arguments and quibbles about the Common Agricultural

relations should be management with Third World These countries to make Europe the "rejected out of hand," Mr. Joe occasions when management other formula means extra main supplier of their plant. Wade, general secretary of the wish to print more than 48 machinery, management exper- union said after the meeting, pages, tise, and technology, he said. The EEC should develop the

technology and financial climate to promote the recycling of raw materials. It should set the pace in developing new sources of energy and in energy conserva-

"Europe has the economic muscle to collaborate jointly to have the finest research pro-grammes in the world imagination and

vision, it can also explore ways of reaping the advantages of and county councils warned science and technology ... find yesterday that local authorities current wage round they could ways of meeting the social consequences of economic growth settlements above single figures so far have been going to about and technological application."

Mr. Douglas Hurd. Minister in the autumn. of State at the Foreign Office. said in Oxford that the Government wanted to build on the first in the round. An attempt authorities, said yesterday the has rejected the offer, due for success already achieved in co- by employers to secure a pay ordinating EEC foreign policy, deal below 10 per cent for this He said Britain was making group, which went on strike three proposals for improve during the "winter of disconments.

A system under which a request from any three countries would trigger a meeting within 48 hours:

A firmer commitment to joint action; and

A permanent staff, seconded work under the EEC presidency.

Mr. Hurd said that foreign policy consultation and coordination in the Community should be carried out as rapidly possible: rhythms of nineteenth-century diplomacy are not much use

#### Continued from Page 1

## Carter

the Democratic convention was going on.

Mr. Anderson stressed that he expected "to find a place"

in his campaign for Kennedy supporters, at least 50 per cent of whom, he claimed, were thinking of deserting Mr. Carter. Yet for all the reservations

about the President voiced by rank-and-file Kennedy delegates, the Democratic Party's hierarchy is gradually rallying round Mr. Crater.

His erstwhile opponent Gover-nor Jerry Brown of California also finally endorsed Mr. Carter in a speech to the convention on Wednesday night which was noteworthy for its orthodoxy and for the absence of some of the more esoteric arguments with which he has been asso-

Mr. Brown, who will probably run again in 1984, seemed anxious to position himself in the mainstream rather than on the fringes of the Democratic Party, and he made much of the dangers of Reagan determination established in steel companies by an Act

# Greater Pact to supply Nato missiles

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

AN INTERNATIONAL missile agreement which could result in contracts worth hundreds of millions of pounds for UK, U.S. and West German aero-space and electronics manufacturers has been signed by

the three countries.

The Ministry of Defence said yesterday the UK and West Germany would develop a new Advanced Short Range Air-to-Air Missile and the U.S. would develop a complementary Advanced Medium Range Air-to-Air Missile.

France, while not a signatory to the Memorandum of Understanding, has a special

BY NICK GARNETT, LABOUR STAFF

the company at the Advisory, intended. Conciliation and Arbitration The un Service, after talks with their a £93.63 ra

o@cials, and repeated two pro-

posals already turned down by

proposals

BY NICK GARNETT, LABOUR STAFF

when the new pay round begins 13 per cent.

representatives of

discussed informally what they settle.

local authorities have already authorities

deal below 10 per cent for this

considerable negotiating diffi-

believe to be accelerating finan-

how this will have to be trans-

It seems possible that em-

ployers will wish to move away

dependent on local authorities'

BY ROGER BOYES IN BONN

WEST GERMANY'S powerful

metal workers' union, IG-Metall, yesterday moved to cool

its row with the Mannesmann

pation amid signs that the dis-pute is causing serious tension

Herr Eugen Loderer, presi-

dent of IG-Metall, said after a

day-long meeting of the executive committee that the

union was prepared to hold a

new round of talks with Mannes-

mann about the company's plans

to merge its pipes and stee

divisions, a move that would ease Mannesmann's obligations

under German law on worker

Board will actually be willing

But IG-Metall continues to

Democratic deputies,

insist that special legislation

proposed

should be enacted to guarantee that the form of worker co-

to talk is quite another matter,

participation.

he said.

already

in the Government coalition.

lated in wage bargaining.

NEGOTIATIONS for municipal fluctuating finances.

to shut the newspaper.

status, with the option of hecoming a full participant at a later stage if the missiles involved meet her require-

The aim of the pact is to produce a generation of air-to-air missiles which will meet NATO's requirements to the end of the century and beyond, while sharing costs and widening the prospective

This collaborative deal is the first major agreement under the Nato "family of weapons" concept. designed to help standardise weapons

No Observer agreement

from there, Mr. Wade said: "To

this overshoots the budget

to the 55 machine managers-

The union, which has agreed a £93.63 rate for 48 pages for the

Saturday night-Sunday morning

shift has offered to stand by this

agreement provided there are

Local authorities warn workers

The employers said in the

Mr. Brian Rusbridge, em-

Wage negotiations in the next

It is still nuclear how much

Growing financial pressures

tors - the size of pay settle-

ments, including that for the

teachers: the expectation of

tighter cash restrictions by the

Bid to cool W. German steel row

passed in 1951 should continue

to apply. This is anathema both

to Mannesmann and to the Free

Democrats, the junior partners

in the West German coalition

Under the merger plan it wishes to carry out, Mannes-

mann would escape from the

1951 rules, which provide for strict worker-shareholder parity.

on the supervisory Boards of

steel and coal companies, with

a neutral member exercising a

If it went through with its

plans, Mannesmann would instead be subject either to

the 1976 co-determination Act,

which provides for numerical

between workers and

casting vote.

ing"; and the growing impact April.

will attempt to

below 10 per cent the local

Manual workers, with a ployers' secretary for the the 13 per cent offered by their November settlement date, are national joint council for local central negotiators. This group

financial position had

to which management says would

after talks at ACAS

THE OBSERVER management Asked where the dispute went

Management refused to which management says would improve its pay offer, linked to result in extra costs in conse-

new printing arrangements. quential union claims of Union national negotiators met £250.000 above that originally

of pay rises below 10%

teriorated.

tent" of last year could lead to ties with their backs to the considerable negotiating diffi- wall."

cial pressures on councils and have resulted from three fac-

from wage rounds and a going Government, particularly as a rate to varying settlements result of council "overspend-

and the National Graphical from there Mr. Wade said:

Association spent five minutes the closure of the Observer."

together vesterday to confirm According to management

The European governments and the U.S. will each be able to produce both the ASRAAM and AMRAAM missiles in numbers required to meet their own and Nato's needs.

The pact should help to make better use of technological resources by removing wasteful competition. Collaborative agreements other weapons areas are being considered.

Precise details of the new air-to-air weapons have not been worked out, although preliminary studies have been undertaken in all countries concerned.

Alternatively the union is

seeking the extra £6.50 payment

offered by management for 64

ment has offered £3.25 for 56

larger paper would be pro-

Mr. Wade said.

formula leaves the question of

payments for a large paper open even though negotiations

have been designed to fix a

costs on the pay bill which it

of the recession on industrial

from the white-collar National

and Local Government Officers'

Association that some authori-

ties were prepared to go above

The authorities overwhelm-

ingly supported the negotiators

finances a growing number were saying that "13 per cent takes

them beyond what they believe

it is prudent to pay." Mr. Rus-

recommended to accept arbitra-

tion to resolve the dispute.

NALGO delegates will be

Local authority negotiators

say privately that, under arbi-

tration, their position will be

made more difficult by the Gov

ernment's 18.75 per cent settle-

ment for the Civil Service from

a precedent for other diversi-

fied steel concerns which would

like to wriggle out of the 1951 regulatiors. The proposed Bill

would specifically prevent this.

The Free Democrats are, how-

ever, strongly opposed to such

a move. Herr Hans Dietrich

Free Democrat party chairman

said this week that if the Social

Democrats clubbed together with the Left-wing of the oppo-

sition Christian Democrats to

push the Bill through, it would endanger the Social Democrat-

Herr Herbert Wehner, the

Social Democrats' parliamen-

tary majority leader and the

main force behind the Bill, has

Free Democrat coalition.

Genscher, Foreign Minister and

de- settlement last month.

bridge said.

round would catch local authori- and because of deteriorating

Mr. Rusbridge refuted claims

is not prepared to carry.

Management

According to management, pages to be made when the his overshoots the budget paper is 56 pages. The manage-

were fresh negotiations for the few firm agreement on this. The

The first steps will be 10 study requirements, define the programmes needed, and work out the cost and worksharing arrangements on specific ventures.

In the UK, it is certain the Dynamics Group of British Aerospace, as the major Western European missile manufacturer, will be heavily ved. so probably Messerschmitt-Bolkow-

Blohm in West Germany.

Many other companies in the electronics and components industries in the countries concerned will also eventually play a role.

## Recession may hit bottom by January

By David Marsh

"Our proposals would have A GLIMMER of hope that the cost only £150 more a night on worst of the recession might be A GLIMMER of hope that the the few rare occasions that a over by the beginning of next year was provided yesterday by the Government's latest batch of forward - looking economic indicators.

The Central Statistical Office's index of longer leading indicators, which looks ahead to turning points in the economy in roughly a year's time, rose in July for the third successive month, and has been on an unward trend since the end of

It is now clear that the index hit its lowest point at the end of last year. This is an indication that the trough of the recession might be reached by around the end of this year or

the beginning of next.

In past years the index has proved fairly reliable in giving advance warning of future trends in the economy emerging within a space of 11 to 15 months.

The main reason for the renewed rise of the longer leading index last month was a rise in share prices and a drop in short-term interest rates. These foctors outweighed a drop in business optimism as recorded British Industry.

The CSO's index of shorter leading indicators, which points to trends over the next six months or so, fell again in July, activity will drop further over the next few months.

The index of coinciders indicators—which is broadly in line with the husiness cycle also fell in July, mainly as result of reductions in the adjusted figures for retail sales and manufacturing output.

#### Weather

CLOUDY with some thunder. brighter but showery later. London, S.E., E.

Cloudy, some thunder. Max 23C (73F). Central and N. England, Midlands. Channel Isles.

Rain, some fog, brighter later. Max 21C (70F). W. England, Wales, N. Ireland, W. Scotland, Isle of Man. Sunny intervals, showers, Max

Rest of Scotland. Thundery rain, showers, later. Max 19C (66F).

Outlook: Dry and sunny at first, some rain on Sunday Temps, near normal.

WORLDWIDE

		torce bening the Bin, has			- C	- F		٠.		
	shareholders but which gives the shareholders the last word, or to a 1956 Act which provides for strict parity but reduces the influence of outside union representatives on the supervisory Board.  The Social Democratic Party appears to share the union's view that the merger could set	recognised that an open clash with the Free Democrats' two months before the general elections, would be nothing short of folly.  He deliberately played down the Bill in two interviews broadcast yesterday, and said Chancellor Helmut Schmidt	Amsdm. Athens Bahrain Barcina. Berrul Bellast Belgrd. Berlin Biarretz Bmghm. Biackpl. Bords.	SCSSFFCRSCCFS	20 30 28 28 30 19 14 22 21 23 30	79 Lisbon 85 Locamo 86 London 86 Luxmbg. 190 Luxor 82 Madrid 86 Majaga 57 Malta 72 Mchstr. 72 Melbne. 70 Milan 73 Moscow 85 Munich	COSSSESESSES	25 28 29 13 29 28 22 15 26 20 20	82 82 72 59 78 65 65	
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	been purchased, the passenger	than ever before. We have	Cologne				č	15		ı
	has a firm reservation."	only 200 seats to fill (in holi-	Conhan.					19		ı
	So-far this year, Skytrain	day flights) before the end of	Corlu			82 Raykivk.		13		ı
	had carried more passengers	the summer season."	Dublin			64 Rhodes		28	82	
	than during the whole of last.	Laker Airways has applied	Darvak	5	25		Ş	25	ו דד	1
	His fleet of 11 DC-10 wide-	to extend its Skytrain licences	Ednbyh.	R	20	FB Rome	S	29	84	
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	round-trip flights between the	include direct flights from	Frankit.		21	70 Stekhm.		22	77.	
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	or six every day. With	well as Gatwick, while the	Gibraltar	Ē	26	79 Tangier	ŝ	25	77	
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inured to scenes of horror that it had to stifle a yawn when the

full set of banking figures for July turned out just as last week's dress rehearsal had suggested. The Bank of England line is that the underlying monetary picture got no worse in July, but this is only marginally reassuring, since there is still no accurate indication of how bad things were before.

The gilt-edged market is so

In the money markets, the smoothing process goes on. The second leg of the August sale and repurchase agreement with the banks has been rolled over to the tune of £750m, but the banks have been told not to use the money to play the gilt-edged market. It is understandable that the authorities, who have been none too pleased with the banks since they discovered the scale of corset evasion, should want to stop the present crazy game, under which they buy gilts from the banks to allow them to buy more gilts. The money supply figures

show another reason for the control. Of some filbn gross sales of gilt-edged in banking July, less than 5600m ended up with the UK non-bank private sector. The rest went to banks and foreigners, against the interests of money supply control. But shutting off banks from the market is a funny way of making institutions buy, and it is a pity that a new restric-

tion was felt to be necessary. Earlier this summer the market raced ahead because foreigners were buying in large ouantities and because—after the end of the corset—the banks were free to have a go. partly on money lent by the Bank of England. The institutions only bought the market because it was rising. Most of them are aiready overweight in gilts, and would just as soon put their money abroad.

Sooner or later, funding will demand next year. have to resume. The Bank can let yields on very long stockswhich the banks and foreigners BOC International year's net \$39m. Ordinary do not like—rise to a level that A steady performance in shareholders funds must be by will tempt the institutions industrial gases is going to low £32m. and the capitalisation back: persuade the institutions. leave BOC International with at 24p is £9.4m.

THE LEX COLUMN

Why the banks got

warned off

while the banks are kept out of the market, that they want to buy short-dated stocks (they don't), or come up with some-thing new. The market will dither until the Bank decides.

#### **Philips**

Philips looks like exceeding its target for a 5 per cent in-crease in volume this year with a 7 per cent gain for the first half already under its belt — but the improvement has been made only at the expense of margins. After the modest squeeze of the first quarter, trading margins have con-tracted by nearly a third in April-June. Together with sharply higher interest charges, this has led to a halving of pretax profits in the latest quarter to Fl 151m, to produce a first half figure of Fl 422m, against Fl 612m. The shares fell Fl 1.3 yesterday to Fl 18.1.

Colour TV remains the most vulnerable area, although there has been a slight recovery from the second half of last year, while the new videocassette model is said to be winning back market share. Stocks are begin to reduce levels in the second half. This should allow reduction in net debt and a fall in interest charges, which have absorbed nearly twothirds of trading profits in the second quarter. Nonetheless, be little optimism about either

#### **BOC** International

only a modest fall in profits during 1979-80—at least by comparison with other companies in its sector of industry. Third quarter results have been hit by a sharp downturn in the U.S. and, to a lesser extent, by reorganisation costs. But the overall trend has not deteriorated by much, and reported profits after nine months are just \$3.7m down at £47.7m pre-tax. If depreciation had been charged on a normal historic cost basis, BOC would contailly have restricted. actually have posted a small

> Volume in UK gases is slightly ahead so far, and despite a decline in the U.S. overall profits from gas are higher. BOC is pushing hard to improve the returns in the rest of its business, and it looks as though there are more sales and closures to come. Although it is probably showing a small book profit on its disposals to date, there will be a £10m extraordinary charge against earnings this year. That should more of less cover the reorgani sation programme.

Longer term, BOC would obviously gain from any sus-tained fall in interest rates— its finance costs are just over twice covered - and there are prospects of steady growth in gases. So the outlook still appears to be better than it is for manufacturing industry as a whole: the prospective yield still climbing, although the re-structuring measures should at 79p is probably about 8i per cent, well covered.

The latest corporate casualty Press recently took a 29 per cent take through a dawn raid. BPC pre-tax profits may be no take through a dawn raid. BPC better than F1 800m this year, has moved into a £6.5m pre-tax against F1 1bn, and there can loss1 in the first half of 1980; more loses are in prospect in consumer the second half, and the dividend has gone. Debt is jus passing its annual peak, but will close the year above last year's net £39m. Ordinary shareholders funds must be by:

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**Deutsche Bank** 

## Laker to reduce U.S. fares Continued from Page 1

have a guaranteed reserved seat, with full in-flight service, including films, stereo, drinks and duty free goods.

For years rival airlines had said there was no such thing as a "forgotten man in air

"We have just carried Im of them," sald Sir Freddie.

"The forgotten man has given Laker a break, and now. starting on October 15, we are going to offer everyone the chance of a totally un-restricted air fare to America. Go when you like, come back when you like, stay as long as you like, for only £92 super economy from London to New York, or £78 standard.

The U.S. is a buyers' market for everyone, not only for holidays and family reunions, but for husinessmen as well. The business executive who now pays £1,188 first class to New York and back can fly

with Laker and save £1,004."
.. Sir Freddie said his new cheap standard fares were not stand-by fares of the kind offered by his rivals. "They are reserved scats. for travel the same day, or if

the selected flight is full, for travel on the first subsequent flight. Once the ticket has

had carried more passengers than during the whole of last. His fleet of 11 DC-10 widebodied jets were making 42 round-trip flights between the UK and the U.S. every week. or six every day. With charters, his ficet was making 108 single Transatlantic crossings every week.

This is the year of recession, with everybody screaming, crying in their beer and running to the bank. But there is no recession in Laker Airways. Our package holidays are carrying more people to extend its Skytrain licences across the North Atlantic to include direct flights from Manchester and Prestwick, as well as Gatwick, while the airline is also interested in additional U.S. destinations. such as Detroit.

Laker has also applied for a Skytrain-type service to Australia, and to Hong Kong. The Australian application is due to he heard in November. and that for Hong Kong in early October.